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GENERAL

Gales threat to Fastnet 53001

rescue

WITH 10 yachts still unaccounted for after the Fastnet race disaster, the hage rescue operation last night faced the grim prospect of being hampered by more lashing gales, possibly up to

Force Eight.

Bot, as the death toll mounted to 15, with 22 yachts sunk or abandoned, suggestions that the race should never have gone ahead were discounted by the organisers, the Royal Ocean Racing Club, Club secretary, Alan Green said: "People who are suggesting that do not understand the war ocean racing is conducted."

He said boat moners prepared their boats in the best possible way "and it is their responsi-hility to judge the weather and to take such action as it occurs to them is right."

Britain's Admiral's Cun shipper Edward Heath, who reached the finish in Plymouth to contradict earlier reports that Morning Cloud's rudder had broken, said: "It was a vectorightening experience, the sort of thing you would gover want to experience again."

Claims may exceed firm—

(3300.30).

EQUITIES trading was quiet, the FT 29-share index closing the FT 29-shar

Young resigns

Andrew Young, the chief I S. O STEELING rose five points designed to the United Nations. has submitted his resignation to president Carter, he said yesterday. He has been under fire for holding talks with the Frieding of Tr. D'LLAR's lade, was Liberation Organisation. Sensior 44.7 (24.9). calls for Young's sacking. Page 1

invitation to attend the all party conference on Zimbahwe

accepted

Muzorewa 'yes'

conference on Eimbahwe Rhodesla, starting in London on September 16. Back Page Flood toll rises As India celebrated its 322d anniversary of independence

Lloyd's insurance agents in

state is likely to exceed 25.000.

Cotetamente

Crash kills 150 Everyone on board two Societ airliners was killed when they collided on internal fights, the official news agency TASS reported. Unofficial reports but the death tall in Saturday's crash at 150, making it one of the Soviet Union's worst air disasters.

Bulging cities

Third World cities and towns will have to accommodate an extra the people by the end of the century, with Mexico Gity's population rising to \$2m, according to the World Bank's annual development second report. Back Page; Editorial comment Page 18; Econscuc Viewpoint Page 13

Uister arrests

The Royal Ulster Constabulary arrested 16 people in Swoops in Belfast as part of its investiga-tion into Sunday's Republican parade in the city. In continued violence two Pakistanis were wounded by gunmen in Beliast, and a mob went on the rampage in Lurgan. A 1,000 15 milk churn bomb was defused in South Armagh. Page S

Briefly ... Nigel Short, the 14-year-old chess prodigy from Bolton, tool: a clear lead in the British Chess Championship after heating defending champion Jonathan

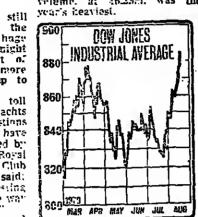
Speelman Soldier was found dead in the

for the Special Air Service.

Business

Wall St. up 9.13; Gold at

O WALL STREET rose 9.13 to ciose at the year's highest of \$35.84. The day's trading volume, at 46.25m, was the



© GOLD was up 80! to close at \$360! after a best level of \$303} in active trading. The Comex August settlement was 3300.40

arousing hopes of a hig sub-scription for the new short tap. Shorts gained up to hut longs remained ... sensitive. ... The Government Securities Index var up 0.83 at 14.08.

O CUTCOME of the present ways round nonears certain the close to last years. F first 11 months against last Bishop Abel Muzorewa's Cabinet Page. Wales TUC said unions Page. will be justified in fighting for pay increases of at least 25 per vent an the next round. Page 8

O SAPANESE Government careed in principle to join Follography in the £300m development of a new jet angine, the F.S-432. Back Page

Bombay said the number of people killed in the dam flood O ACROW GROUP is expected disaster at Morvi to Guiarat to announce shortly that it is ar 22 advanced stage of negotiation with FL for the purchase of a big part of the Aveling Earford group. Back Page

> NATIONAL ENTERPRISE Fourd innounced a £5m joint wenture with a small U.S. company-its first investment to be approved by the Conservative Congruence Back Page

2 E'O ALGOM, the Canadian arenium-producing arm of Rio Tingo-Zine, is suiog the Tennes-see Valley Authority in the U.S. for CS 600m (5229m) damages for breach of contract. Page 23 MERIDEN MOTORCYCLE

Co-operative received a "pretty definite" offer to buy the con-cern. Creditors will continue until next month.

201721123

GRUNEEVER reports second quarter profits little changed at 2156 2m against £184.2m. leaving the total for the first half inoad from £295m to £321.8m. Page 20 and Lex

OTUBE INVESTMENTS reports pre-tax profits \$7.5m down at £30.4m for the second quarrer. At the trading level. were maintained at 250 5m (251.6m). Page 20 and

9 F. W. WOOLWORTH pre-tax profits increased from £12.59m in £16.23m in the six months to July 31, an introover of £393.1m. 022:nst £358.17m. Page 22

O GENERAL ACCIDENT Fire and Life Assurance lifted its interim dividend by one third Brecon Beacons, Wales, after from 4 125p to 5.5p and reports taking part in a selection course much improved second quarter figures. Page 20

CHIEF PRICE CHANGES VESTERDAY

(Prices in pence upless otherwise indicated)

tarious to prince abiend others.	
RISES	York Trailer 44 + 3
Treas. 12pc 1983 £100 (4 +)	LASMO 264 + 14
Trans. 3pc T8-88£66} - ;	Angle, Amer. Corp. 364 + 75
Avana 109 ÷ 5	Falcon Mines 395 + 15
Bowater 165 - 5	General Mining 545 ÷ 50
Britannic Assur 160 + 4	Grid Fields of SA £161 + 4 Hamehatsi £15 + 4
Elson & Robbins 94 - 5	Harriebetsi 515 + 1
General Accident 226 🕂 👍	Messing 57 + 5
Green's Econ 120 ÷ 6	RT2 297 - 7
Inveresk 38 + 3	- Union Corp 379 ÷ 15 ↓
Land Secs 311 + 4	Zandsan 257 ÷ 16
MEPC 203 + 5	FALLS
Rush & Tompkies 157 ÷ 7	Dale Electric 134 - 14
Spillers 493 - 10	Decra A
Taylor Woodrow 380 ÷ 8	Hawker Siddeley 184 - 14
Unitech 200 ÷ 6	Letraset 127 - 4
Vaux Brews 161 - 8	Unitever 505 - 5
Wholesale Fittings 395 + 5	Wifern Walton 12 = 3

BNOC assets sale may begin within six weeks

BY RAY DAFTER, ENERGY CORRESPONDENT

The Government hopes to start disposing of certain British National Oil Corporation assets within six weeks. Properties for sale are likely to include interests in the Viking gas field and the Anglo-Norwegian Statfjord oil field.

Energy Department Ministers and officials have told senior for its part, the corporation executives that they want the corporation to retain a strong offshore presence because:

State undertaking can provide an additional drilling and production force while underwriting British security of oil supplies:

A strong BNOC could generate the Government's son why it should dispose of

the corporation.

The Government hopes to in Statiford, change the corporation's capital The Corpo structure some time next spring. third interest in the UK portion it is looking at two ways of injecting private capital, involved the least profitable fields in ing either the issue of bonds or the North Sea. Its stake is result in a company somewbat £125m. according to Wood, aklo to British Petroleum. Mackenzie, the stockbrokers.
First, however, the Cabinet Third on the disposal list

First, however, the Cabinet Third on the disposal list must decide on the corporation's might be the 12 per cent stake

target set by the Government.

It is expected, however, that the corporation will be allowed to retain its more attractive on such disposals. Opinions North Sea interests, in particular its stakes in the Thistle. While the Corporation will be allowed to be mixed, as they will be allowed to be mixed, as they were regarding the Corporation will remain a single entity or split into two: one part wholly State-owned and concentrating on oil trading; the other partial private hands, acting the corporation will remain a single entity or split into two: one part wholly State-owned and concentration. inian and Beatrice fields. were regarding the Corpora-Energy Department Ministers tion's whole future.

A strong BNOC could Government that it sees no reaenhance the Government's son why it should dispose of plans for orivate investment in oil assets new but that, if some sale is needed, it ought to be

The Corporation has a onethe sale of shares, which would thought to be worth about

future size and sbape. Its board in the Dunlin Field, worth an will decide on August 31 what estimated £105m. The corporative will recommend regarding asset sales.

Government that it especially The corporation was initially wants to remain the operator asked to say what sales would of the Thistle and Beatrice be necessary to raise a £400m Fields.

One issue to be resolved in

s an offshore oil explorer and

developer.
Mr David Howell, Energy Secretary, has announced that the Corporation will continue to lift 51 per cent of all the crude oil produced in the UK sector of the North Sea.

The reason for that is becom-

ing apparent at the petrol pumps. BNOC is selling a higher proportion of its crude to British refiners than it was earlier this year.

As a consequence, oil companies are easing their alloca-ions to customers. Esso service stations are receiving almost as much petrol as they did this time last year Shell and BP are

allocating supplies at 100 per cent of last year's level.

It is becoming clear also that the Energy Department is paving the way for a new licence round designed to attract considerables interests. ciderable interest among the International oil Industry. Companies with North Sea interests have been invited to submit recommendations for blocks that should be licensed A separate breakdown on

Continued on Back Page

U.S. markets welcome Fed's tighter credit

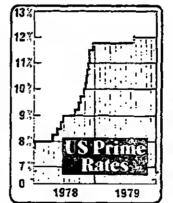
SY STEWART FLEMING IN NEW YORK

THE U.S. Federal Reserve moved yesterday to tighten credit conditions, fulfilling the bopes of the financial markets that under Mr. Paul Volcker, its new chairman, the central bank would act promotly lo fight inflation and support the dollar.

The Fed's move to raise its target interest rate on federal funds from 10) per cent to at least 10% per cent was followed quickly by an announcement from the third largest U.S. bank, Chase Manhattan, that from today it is increasing its prime lending rate to 12 per

prime rate hit in Sepiember Mr. G. William Miller as Fed 1974. It was quickly followed chalrman at the beginning of by two Chicago hanks—Harris the month. Mr. Miller became Trust and Continental Illinois -and it is widely expected that other banks will follow suit. The Fed's action, which had been predicted by many economists and dealers, was greeted warmly by both the U.S. bond market and the foreign exchange market.

On Tuesday the Fed's monetary policy arm, the open market chairman of the Fed.



This matches the record since Mr. Volcker succeeded U.S. Treasury Secretary in President Carter's reshuitle of his administration last month. The dollar has stabilised in the three weeks since President Carter announced that he renewed pressure on the dollar.

But worrying evidence of

deteriorating trends in the eco-nomy bad convinced many in the financial markets that the central bank would tighten credit at Tuesday's meeting. Last week for example, it was disclosed that inflation as measured by producer prices had accelerated again in July after slackening in the previous two months, and was surging again at a 13.2 per cent annual

Consumer price inflation has been running at this level in the first half of the year. In addition, for the past two months the money supply has been growing at a rate well above the Fed's targets.
These factors, it is thought

will have influenced the Fed's decision to tighten credit with the objective of curbing infla tion and in the knowledge that any evidence that the central bank intended to tolerate these

wanted the internationally Many economists suggest that respected Mr. Volcker to move a modest shift to higher interest from president of the New York rates now will not have a a modest shift to bigher interest Federal Reserve Bank to be severe impact on the overall performance of the economy. It Continued on Back Page

New tap may be in demand

BY PETER RIDDELL. ECONOMICS CORRESPONDENT THE NEW 51bn short-dated tap low as a sixth.

stock could be in demand when market dealings start this morning following a further rise in gilt-edged prices yesterday. The stock—111 per cent Exchequer 1981—was not fully-subscribed when lists closed yesterday and all tenders were allotted in full at the minimum price of £97.25 per cent.

Market estimates of support varied considerably. Initially dealers thought that as much as half to three-quarters of the

There was no evidence of any the market is as firm as it has strains in the money markets recently been the stock could vesterday as a result of the issue. Several banks are believed Even before the latest issue to have sold existing short the Bank of England bad tied dated stock to subscribe for the up the sale of over £5bn of offer. This was attractive gill-edged stock since April to because the new stock was cover the high level or public parily-paid with only £30 per sector borrowing in the first half of the financial year.

initial prices today, so that if

stocks rose by E and 23 a result the new stock is yielding more than other comparable silts.

This creates a dilement of the financial year.

Borrowing is expected to be particularly high in the banking month running from today to mid-September as a result. dealers thought that as much the new stock is yielding more month running from today to as half to three-quarters of the than other comparable gilts. mid-September as a result of stock might have gone by the close, some estimates were as the jobbers in setting their tax rebates.

Carrington Viyalla Dreamland Elec. ...

Gen. Accident Ass. F. W. Woolverth ANNUAL STATEMENTS

INTERIM STATEMENTS

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European News European Options
FT Actuaries House

Brussels expenses 'exceeded by 23%'

A POLITICAL storm, seems likely in erupt after revelations of marked extravagance at the top of the EEC Commission in Brussels.

An official report shows that the 13 European commissioners together exceeded their allotment for entertainment expenses last year by 23 per

It also links Items of overspending to particular commissioners, in a way bound to cause not only embarrassment to those involved, but wrath among European taxpayers.

The report prepared by the European Auditing Office does not name the commissioners. but lists them according to a numbered key. The West German weekly, Stern, has obtained both the report and the key.

The report was requested by the European Parliament earlier this year after Press reports that a Commission vice-president, Herr Wilhelm Hafer-kamp of West Germany, had been overspending.

The highest entertainment expenses — nearly DM 77,000 (£18,800)—were claimed by a senior commissioner. Several other commissioners, however, spent well under their alloca-tions. Together, all 13 commissioners spent almost DM 725,000 (£178,000)—or 23 per cent more than the sum originally aliotted to them.

drinks for official visitors dis-closes that about DM 19.000 (£4.650) worth of liquid refreshment was ordered by all commissioners last year. One commissioner, however, ordered 128 bettles of schnaps. Another commissioner spent

DM 245,000 (£60,000) on transport. The record for the commissioner found a lodging for only DM 31 (£7.50). One member of the Commission last year managed to spend more than 100 days on business

trips to his bomeland Two members of the Commission showed less interest in travel. But, according to the chanting and animal feeds, is auditors report they bad a special affection for flowers in interests. It also feels consider-their offices. One is said to able advantage could be gaired have spent nearly DM 1,500 (£361) a week in this way, and the other just under DM 1,000

Details Page 2

Spillers turns down £76.3m Dalgety bid

BY CHRISTINE MOIR

ing group, yesterday launched a 573.6m bld for Spillers, the flour and food processors, only to bave it met by the resignation of one of its own board members and instant rejection by ments. Spillers.

immediate reaction was that "the proposition is unlikely to be regarded as advantageous to the company, its shareholders

or its employees." The benefits to Dalgety were also called into question by Mr. Alfred Singer, a former deputy managing director of Tesco. wbo was appointed a non-executive director of Dalgety on January 1. Yesterday be handed in his resignation to Mr. David Donne. Dalgety's chairman.

Later he said that be con-sidered Dalgety an outstanding company with an ontstanding chairman. However, "at £75m, great risk is involved in this bid and on an issue of principle one is acutely aware of one's responsibilities to shareholders."

The market's immediate reaction to the offer's term-oue Daleety share for every six Spillers—was to mark up Snillers' share price by 10p to 191p, where it matches the offer.

Equity

Dalgety's shares also rose 2p to 300p, reflecting the accomcompany intends to increase its dividend to 53 per cent more than last year and 24 per cent above te level it promised last Sentember when it made an £12m rights issue.

The bld must go to Dalgety's shareholders for their approval, both on the grounds of the size of the proposed acquisition and biggest hotel bill for a single of the promosed accusication and because it involves there as the south on the grounds of the size of the promosed accusication and because it involves there as the south of the promosed accusication and because it involves there as the south of the size of the promosed accusing the south of the size of the s the equity by more than 50 per cent.

commercial common sense. Dalgety's haard believes that its rural agent.
agrihusiness, which takes in News A mest processing, food (particulorly frazen vegetables), mercomplementary to Snillers food & in New York from streemlining distribution and marketing, and expanding in overseas markets.

Dalgety claims that all of its divisions bave performed ex-

DALGETY, the international tremely well in the past year, agricultural and food merchant—it estimates that profits for the amount to not less than £31m -a 30 per cent increase on the previous year, despite the pro-

Considerably more than half Spiller's Board is still con- of Spillers' profits, which last sidering the surprise offer, year recovered from £8.5m to which it received at noon. Its £14.7m after the rescue which unburdened it of its loss-making bakeries, come from flour mill-ing. Dalgety bas no common

lems of adverse currency move-

interest in this field. Up to the turn of the year margins on flour had been good but they have recently suffered from increased wheat and wages costs. Uoless there is a retail price increase by September, current year profits could be depressed, according to Mr. Micbael Vernon, chairman of

Spullers. Dalgety intends to run the flour business as a separate division. Its main efforts will be conrentrated on the other interests. Both own egg and poultry businesses in the UK of roughly the same size. Spillers has a much bigger meat and food processing division than Dalgety in the UK, but this would be complemented by Dalgety's major meat trading and processing facilities in Aus-

tralia and New Zealand. In addition. Dalgety has recently embarked on a major expansion into food distribution in the U.S. Spillers bas also entered that market with Modern Maid, a flour-based food group still making losses but on the point of recovery, according to the company.

In animal feeds, the two companies have a combined 13 per cent share of the UK market. Dalgety's U.S. expansion has been part of a planned programme of regional diversification. This is intended to offset its dependence on the cyclical agricultural markets : in Aus-The shareholders are being in- tralia and New Zealand, where vited to regard the merger as it is the leading meat prolivestock trader and

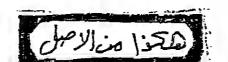
> News Analysis Page 5 Lex Back Page

Aug. 15

Scot 52,2400-2415 \$2,2355-2365 1 month 0.71-0.68 dis 0.65-0.60 dis 1 months 1.70-1.65 dis 1.53-1.48 dis 12 months 4.85-4.70 dis 1.500-4.85 dis

From the House of BELLS







EEC probe on expenses tests power of Assembly

THE EUROPEAN Court of Auditors' report which severely spending, is also likely to fuel controversy over the powers of the European Parliament. The investigation into the expenses planners can only tinker at the spending, is also likely to fuel sioners was instigated by Parliament early this year, apparently to emphasise its claim to be Community's financial-

After Press allegations last January that Herr Wilhelm Haferkamp, the EEC External made extravagant use of his expense account. Sig. Emilio Colombo, the then-President of the European Parliament, asked the Luxembourg-hased Court of Auditors for a detailed analysis

The Parliament's demand for an independent review coincided standstill for short periods, with the quarrel then raging Amsterdam Council decided in hetween Parliamentarians and the EEC Council of Ministers over the European Assembly's hudgetary authority. The deciscrutinise Commissioners' expenses was widely interpreted in Brussels as an attempt he the outgoing Parliament to arm its directly elected successor with a powerful weapon which would help it gain greater authority.

The Parliament enjoys the ultimate sanction of being able to fire all 13 Commissioners If it wishes, although it caonot pick out iodividuals.

Despite the political ammuni-tion that the Court of Auditors' report clearly provides for a European Parliament seeking increased power, there has been nn indication that Mme. Simone Voil, the Parliament's new president and former French Health Minister, was on the pnint of making it public. Junathan Carr adds from

Bonn: The report's revelations are likely to hring sharp criticism from Bonn and demands ANCRY FRENCH shippard award of a refitting contract to for change-not least from the Helmut Schmidt's Chancellery.

When the press reports criti-Haferkamo cising Herr Haferkamp emerged, hoth coalition parties in the German Covernment spoke out in the Commissioner's favour. He is a member of Herr Schmidt's Social Democrat Party, and bas a trade union

Prospects

narrowing

wealth gap

Gross Domestic Product per

capita in developing coun-

it from \$499 in 1975 to \$773 in 1990—an overall increase of

trialised countries can expect

to grow at a rate of 3.7 per cent a year, raising GNP per

capita hy 70 per cent to \$9.999. The developing countries' share

rise by ahout 5 per cent to 20.2 per cent, while the share held by the industrialised

countries should fall by 2 per

region accounted for only 14

shares harely change.

During the same period, indus-

poor for

By Our Foreign Staff

world.

54 per cent.

Dutch employers urge public spending cut

BY OUR AMSTERDAM CORRESPONDENT

The main Duich employer's organisation yesterdey warned the Government that it must reduce its share of the national income next year. Five weeks before the Gnvernmeut presents its 1980

hudget estimates, the Associailon of Dutch Industry (VNO) hinled that employers would be unable to take part in the annual autumn wage talks unless the public sector spend-At this early stage in the

Few of the world's large

face the problems besetting the

edges of a problem which else-where might be given more

Even so restrictions on the private motorist and similar

proposals made in a number of

other towns have polarised

favour of the private car and those for public transport, the

hicycle and the pedestrian while

radical treatment.

opininn

.cconomic_dcbate about 1980. the Government and not the unions are emerging as the

employers' main target.

The association has already calculated that the public sector will absorb all of the growth and more in the Dutch economy this year. This means that industry's share of the national cake has fallen in 1979, says Mr. Chris van Veen,

the VNO chairman.
On the basis of wage agreements reached this year for 1.5m employees, the associatinn calculates wage costs will

rise by nearly 8 per cent. considerably more than the forecast of 5.5 per cent to 6 per cent.

Even though the unions made moderate wage demands, and attempts to introduce a 35-hour wurk week were rejected, pay rises have still heeu sizeable. The employers want the

Government to reduce their burden by compensating them retroactively from its natural gas revenue. This should be paid at the end of the year in the form of a reduction in the employers' social security payments or a tax rebate.

They are also calling on the Government to remove from the prices index, for rises in which employees are compensated twice a year. The sharp rise in oil prices has contri-buted in an increase in cnmpensation and higher inflation.

According to Mr. van Veen, industry next year must improve unit wage costs by 8-10 per cent relative in other countries if the Dutch balance of trade is to be in balance by the mid-1980s.

PLAN TO SOLVE ACUTESTRAFFIC PROBLEMS

Amsterdam restricts the motorist



Traffic congestion is threatening to choke 'Amsterdam's business and social life.

construction work on the cily's roads has brought a stream of camplaints. Following disruption and several demonof Commissioners' expenses. strations by taxi drivers which brought the city centre to a June to halt all new projects until work under progress bad been finished.

workers yesterday carried nut a West German instead of a their threat to prevent the French repair yard, bave

departure from Le Havre of the departure from Le Havre of the liner, recently re-christened

former transatlantic luxury the Norway, from leaving Le

Since Tuesday, members of who have refused to tow the

the Communist-led CGT union, ship out to sea as long as the

who are protesting against the lock at the entrance of the port

The business community has long complained that the difficulty of getting into the city barred by a careful selection centre is forcing companies to of one-way streets and no entry deparlment stores, too, say that The plan will increase the the traffic problem is depriving number of tram-noly routes, them of business and leading to cycle paths and pedestrian

Amsterdam's Commerce blames the loss of 10.000 jobs—10 per cent of the inner city total—in 1975 and 1976 on the problems of access. The profitability of the retail and service sectors is also lower than in the rest of the country. in the city centre although this it noted.

liner France, which is due to be Havre,

converted into a crulse ship by

its new Norwegian owner.

series of networks spread over the city of tram, cycle, pedestrian and car and lorry routes. Each type of traffic would be kept apart from the rest as far as possible. Through traffic using the crowded 19th century inner suburbs would be

areas. The private motorist who uses his car to get to and from work is to he persuaded to use public transport, at least for the last part of his journey.

The traffic plan included plans

protesting shipyard

workers have been joined by tug-boat -captains and crews,

Amsterdam City Cnuncil pro- With only two large mulliduced a traffic movement plan slorey car parks in the city centre, and a third now under construction by a large department store, Amsterdam has deliberately chosen to make life difficult for the motorist. On-street parking is prac-

tically the only opportunity open to the 30,000 drivers who bring their cars into the city daily. This is 10,000 cars more than the city can really bandle and double parking and parking nn the pavement increase the chaos. Work is already far advanced on making many of the city's dusty traffic-clogged squares into greener, pleasanter areas for the pedestrian and more parking spaces disappear each month.

While the population of the

ls occupied. The strikers have

been helped by unfavourable

conditions,

would, in any case, have delayed

tinue their protest action until

they bave been given satisfac-tion. They bave sent a tele-

President Giscard

The shipyard workers bave

the departure of the liner.

weather

750,000 by 1985.

Amsterdam's plaos do not go as far as those in soma Dutch towns but because more people as controversial. An inner ring road is now being turned over primarily to trams and cycles to speed up non-car traffic going round the city ceotre. Roads where the trams fight for modified to keep cars off the tram lines altogether.

Stumpy metal poles are shooting up along the kerbside to keep off parked cars and pave ments are being widened. Amsterdam's public works department bas seized this opportunity to lay new sewer pipes to replace the present leaky system.

By 1980 Amsterdam's firstand probably its last-underground line will be complete At a cost of more than Fl 1bn (£220m), four times the amount estimated when the plan was launched in 1968, the central station will be linked with the south-easternmost suburb of Bijlmermeer. A metro journey 15 minutes will replace a car. or hus journey up to four times as long.

The nriginal plans for a net work of metro lines under the city bave been dropped. The soft wet subsoil means tunnels cannot be driven, so concrete caissons are bullt at ground level and sunk into the soil. This means the houses above must be

For Amsterdam the traffic problem is more acute than in most cities and its options are mnre limited. The conflicting demands of preserving the unique architecture and mainthe profitability of the retail to huild a number of discretely Netherlands. is stabilising taining a viable economy mean designed multi-storey car parks around the 14m mark, car, the city council's traffic policies than in the rest of the country, in the city centre although this ownership is continuing to rise, are likely to be a source of has since been dripped, in the Nearly 4m vehicles are currently controversy for many years to After 10 years of studies fury of local business interests.

Hapag-Lloyd shipyard

French shipworkers block liner's departure

West Germany's Social Demn-crat and Social Christian parties detente in Europe, according to the Palish party newspaper Tryship should be carried out in Le The Norway's new owner, Mr. buna Ludu, writes Christopher Knut Klosters, gave Le Havre repair yards first option for Bobinski in Warsaw. The attack comes on the eve of a refitting and converting the one-day visit to the Polish announced that they will con- liner into a Caribbean cruise, capital by Chancellor Helmut Schmidt. Meanwhile in Czesto-chowa, Cardinal Wyszynski, the ship. But the French bid was so much higher than that of the Polish Primate, told a crowd of Bremen, that he was left nn 150,000 that buman rights must d'Estaing demanding that at other choice than to award the be observed if real peace is to least some of the repairs to the contract to the West Germans. be preserved

Argentina arrests Italian terrorist

Giovanni Ventura, the fugitive neo-fascist found guilty of taking part in the 1989 Milan bomb outrage and facing life imprisonment in Italy, has been arrested in Buenos Aires, writes Paul Betts in Rome. Italy bas asked for his extradition. The arrest is expected to give the new government, a major

psychological boost.
According to the interior
Mioistry, Sig. Ventura after
estaping from jail on January
13, went to London and then to Buanos Aires with false papers. His hiding place was traced by the Italian police in collabora-tion with Interpol and the Argentine authorities.

His escape cansed a public ontery and led directly to the dismissal of Sig. Giuseppe Parlato, then bead of the Italian national police. However, in the eyes of the public, Sig. Pariato bad been made a scapegoat for the failings of the

Turkey-PLO accord

Turkey has become the first NATO country to accord full-diplomatic status to the Pates-tinian Liberation Organisation, writes Metin Munir in Ankara, Mr. Gunduz Okcun; the Turkish Foreign Minister, and Mr. Farouk Khaddoumi, the PLO's Chief of Political Bureau, yes-terday signed a protocol, establishing diplomatic relations.

Denmark's budget

The Danish 1980 budget presented yesterday projects a smaller deficit and slower growth in public spending, writes Hilary Barnes in Copenbagen. However, by tradition the budget is not used to amonnee economic policy changes and alterations are after Parliament's summer recess, says Finance Minister Government spending is set at DKr 118.9bn (£10.1bn), a rise of 7.3 per cent; revenue is expected to rise to DKr 108.2bn, up 10.5 per cent. Total borrow-ing requirement is put at DKr 39bn, almost unchanged.

Swiss prices rise

The Swiss annual inflation rate last month reached its bigbest level for well over four years, writes John Wicks in Zurich. The cost of living index sbowed an increase over the year of 4.3 per cent. However, the rise over the previous month was only 0.2 per cent, marking a deceleration in the recent rela-tively rapid growth in the Swiss price index.

Polish broadside

Prague may put dissidents on trial this month

ship is reported to be preparing a major trial of ten leading members of the Charter '77 human rights group detained since May 29.

The accused, at what would be the largest trial since the August 1968 Soviet-led invasion of Czechoslovakia, face as much as five years' imprisonment if convicted on charges of "subyersive activities against the state. Those additionally charged with foreign contacts, could be sentenced to

Reports from Prague say the dissidents are to be tried this month, to coincida with the 11th anniversary of the invasion. However, some emigre charter supporters discount the invasion of a spectagniar trial.

ilkelihood of a spectacular trial this month. They predict that the Prague authorities will continue their game of cat and mouse, to divert international attention from the fate of the arrested activists.

Charter '77 was a manifesto published in January 1977 proesting against what it said were violations of the buman rights provisions of the Helsinki European security Heisinki European security agreement signed by the Czechoslovak Government in August 1975. The manifesto has been signed by some 1,100 Czechoslovaks, most of whom have been subjected to havestment

narassment. Among the detainees are two group, Mr. Jiri Bienstbier, 42, a former foreign correspondent for Prague Radio, and Mr. Vaclav Benda, 32, a mathema tician, who represents the Cathoic group among the dissidents. The best-known figure interna-tionally it Mr. Vaclav Havel, 42, the playwright, who was senenced in October 1977 to a sus pended jall term of 14 months.

All 10 of those detained on May 29, including Dr. Jiri Nemec and his wife Dana, psycholo-

gists, Father Vaclay Maly, Mrs. Ota Bednarova, a former television commentator. Mr. Ladislav Lis, the erstwhile secretary of the Youth Federation, Mr. Petr Uhica teacher, end Mrs. Jarmila Belikova, a psychologist, belonged to the "Committee for the Defence of the Unitrily Persecuted". Western observers are puzzled

THE CZECHOSLOVAK leader down which came after Presi dent Gustav Husak and Mr. Lubomir Strougal, the Prime normalise relations with neigh-bouring Austria and West Germany

The Charter 77 group has released documents about such issues as nuclear safety, the plight of the gypsles, and the background of the economic difficulties in Czechoslovakia. The official campaign against it ia seen by some dissidents as part of a concerted campaign embracing the Soviet Union and East Germany, to destroy the human rights movements.



Dr. Gustav Husak

Austrian officials do not exclude the possibility that the Charger 77 leaders will again be given the opportunity to go into exile.

Czechoslovakia 100k place in 1972, when six dissident activists were sentenced to prison terms of up to six-and-a-The Austrian border authori-

ties report a rise in the number and other East European countries During the first half of this year, 1,555 East European refugees or defectors asked for asylum in Austria, came from Poland, Czecboabout the reasons for the crack- slovakia; Romania and Hungary.

Irish lower growth rate target to 5%

BY STEWART DALBY IN DUBLIN

IN THE first official government projections for the Irisb say about the other two goals of economy this year, the Depart-The bighly respected Economic year, and Social Research Institute. W said it thinks the Irish

economy will grow by only 2 per cent this year. The EEC has predicted 3.8 per cent growth.

Moreover, the Government's per cent projection is conditional. In the Department of

Finance's Economic Review and Outlook Summer, 1979, it says: A growth rate as bigh as 5 per cent could be achieved. This expectation depends on a significant improvement in the industrial relations climate and on £500m balance of payments energy supplies not acting as a greater constraint than cur-rently appears likely."

In other words, the 5 per cent optimum, hased on hopes that wage increases are contained within the 16 per cent rises the document envisages, and the likelihood that oil prices will not go on rising too steeply.

economy this year, the Depart government policy outlined in a ment of Finance maintains that White Paper earlier this year, a 5 per cent growth rate in gross Besides the 6.5 per cent growth conditions that the conditions are the conditions of the national product (GNP) could rate the Government had hoped be achieved. The Government to reduce unemployment by has thus formally lowered its 25,000 this year (it is now some target from 6.5 per cent earlier. thing under 100,000, out of a The 5 per cent growth now workforce of 1:1m). It also had forecast is higher than other hoped inflation would be down nrganisations are predicting to 5 per cent by the end of the

While unemployment has been falling this year, inflation cost of oil, of which Ireland has. no indigenous sources. The document gives no yearly figure for inflation, but says the consumer price index for the first two quarters increased by over per cent.

Independant organisations are predicting a yearly rate of between 12 and 15 per cent. The document forecasts a deficit, compared with £158m in 1978. However, it feels confident that this gap will be covered hy capital inflows.

The impact of the energy crisis and industrial unrest on growth and employment in 1979 and subsequent years will be considered in a White Paper to be published later this year.

Talks on Norway-Iceland fishing dispute to restart

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM THE NORWEGIAN Government mile zona which Iceland has averted a "fish war" with declared in 1975, sparking off Iceland by ordering Norwegian the 'third "cod" war with hoats to stop fishing off Jan Britain.

Mayen kland by noon on Satur. There
day. It has also agreed to an connotati lcelandic Government suggestion that the two countries resume negotiations on fishing in the area. Earlier talks broke down at the beginning of July. The situation reached a climax this week, when Mr.

Kjartan Johansson, Iceland's rishries Minister, warned Norway to hait fishing fur capelin nff Jan Mayen, claiming that the Norwegian catch bad already reached the 90.000 ton target provisionally agreed during the housest left rakes.

aborted July Laiks. The dispute arose when the Norwegian Government, under strong pressure from its fisher-

There are wider political connotations because opposition

in Iceland to the North Atlantic Treaty Organisation base at Keflavik, outside Reykjavik, tends to grow whenever Ice-landic fishing rights appear to be threatened by a NATO ally. The Norwegians have accordingly tried to gain iceland's Icelanders reject Norway's right to operate such a zone

T'ey are particularly concerned be ause the capelin caught by Norwegian purse seiners off the island belong to the stock heavily fished by Icelandic bosts later in the year. Norwegian fishermen turned their attention men, announced its intention to Jan Mayeo after their share to declare a 200 mile economic of the Barents Sea capenn fishzone around Jan Mayen. That ing had been severely cut by an zone would overlap the 200 agreement with Russia.

Developing nations must find work for another 500m by year 2000

will have to find johs for more lived in urban centres. THE WEALTH gap between the tban 500m extra people between world's richest and poorest now and the end of the century. nations is unlikely to narrow in the next decade, the World according to the World Bank. Bank reported yesterday. Iu the World Bank's second It said in its annual World Development Report: "It is Report, published today, it clear that massive disparities says joh creation will be one of in living standards will persist among the nations of the the foremost problems confronting leadars of the poorest:

by urban population growth on tries is expected to grow at an an unprecedented scale.

annual rate of 3.3 per cent hetween now and 1990, Lifting developing countries rise As the total labour force in developing countries riscs from around 750m now to 1,250m by the year 2000, the number of people living in towns and cities in these countries will soar

nations. It will be accompanied

from 650m now to over 1,600m. Many people already in these citles live on the margins of absolute poverty. Two formid-shle problems have to be faced: finding productive work for the of global GDP is expected to oew arrivals, and averling a cullapse of health services, sanitation and other public services in the cities which will bouse

cent to 62.5 per cent. Export them The report is the second of a Nearly half the population in series dedicated to assessing development issues the developing countries lives in "low income" Asia, yet this and it focuses on employment, industrialisation and urbanisaper cent of the developing countries GDP, 7 per cent of their exports and 10 per cent of their net capital flows in tion. It concentrates on what It calls the "middle income countres." a diverse group of 55 countries which the World Bank feels have certain traits in com-

"Nor are these shares expected First, they have an average kets. to change significantly by 1990," the report says. per capita income of more than \$300. Second, each has a well-PINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription rates \$365.00 per annum. Second class postage paid at New York, N.Y. and at additional mailing 1975, an average of 47 per cent relies predominantly on the present policies.

THE DEVELOPING countries of their respective populations growth of modern industry In analysing the problems facing these middle income alternative

Urban Population

development strategies, the hank moves away and the short-sightedness of protectionism.

rather than on agriculture." It says the view that cities countries, and in formulating uncducated, unskilled and unmotivated migrants" is false. Migrants are comparatively well World Development from its usual emphasis on educated and highly motivated, world trade, interdependence, and "are not represented dis-and the short-sightedness of proor the unemployed."

Urban Population Estimates & Projections 1950-2000 Increment in Urban Increment in Urban Population 1950-1975 Population 1975-2000 World

It examines the obstacles to ennomic growth that persist inside poor countries: the halance between industrial and agricultural development, unemployment and under-employment; income distribution: population growth: the impact of problems of raising investment capital both domestically and on the international money mar-

The hank considers urban established industrial base: in growth to be "inexorable"—and 1975, the average contribution not necessarily all bad. The of manufacturing industry to concentration of population in Groas National Product (GNP) cities is "a necessary adjunct was 37 per cent. Similarly, in nf a development process which ties no more money than the

The problems caused hy rapid urhan growth, particularly in a amall number of cities, are nevertheless serious.

The bank proposes several ways of ameliorating them. First, it recommends a policy shift in favour of the urban poor. This would require spending money on buses rather than on underground railways (which by and large benefit the rich), on preventive medicine rather than curative medicine, and on urban renewal rather than slum clearance. All these shifts would make life for the urhan poor much more loierable -and would cost local authori-

on developing agriculture, particularly small farms. These are "fundamental to the expansion of employment and the allevia tion of poverty in most middle income countries," the bank says. It recommends governments to invest heavily in roads, rural electrification, and rural non-farm enterprises—a procass which would "forge mutually beneficial links between industry and agriculture "-- and of cuurse lessen the lure of urban

Second, cash should he spent

The bank then recommends that new cities be built, and that greater efforts should be to control population grnwth. To create new jobs, the hank

again sees agriculture as the brightest hope. The amall farm "has shown a remarkable capacity to provide employment for rursl labour," the report says. Land distribution and the widespread distribution of credit and extension services are also important for generating employment in agriculture, it

Similarly, non-farm rural work —in canning factories, repairing agricultural machinery, or maintaining irrigation systems offers considerable ment potential.

The World Bank argues that hose countries which have hiased their economic growth towards industry-and this includes those which opted for import displacement rather than export-ied growth — are growing at a slower rate than those concentrating on agricul-

developing countries, but not to expected long a the extent that many analysts capital inflows.

THE WORLD BANK REPORT

night have predicted in 1974 Developing countries managed tn increase gross domestic product (GDP) by an average of 5.7 per cent between 1970 and 1976.

The bank is cantiously opti-mistic for the future: "The increase in the real price of energy during the next decade need not be large if sustained efforts are made to devalop both oil and non-oil energy resources and to restrain demand for energy, and if there are no majnr production setbacks as a result of political disturbancas

Developing countries are to ha helped to explore and develop domestic energy sources, to increase the efficiency of non-commercial and non-conventional energy sources, and to adjust to higher energy prices. The most serious worry is

a disrupted energy supply. A gradual and predict-able increase is preferable to "sharp changes at unpredict-able intervals," the bank argues.

None the less, it says if real nil prices rise 30 per cent above present levels by 1990. \$30hn will be added to the balance of payments hurden of non-oil producing developing countries. This would be some 3 per cent Rapidly rising energy costs of their total exports by that have slowed economic growth in year, and nearly 20 per cent of expected long and medium term

companies: the Construction

Development Corporation of the

Philippines (CDCP), Atlantic Gulf, Erectors, and Engineering

Apart from the straight econ-

omic benefits, the Government is

keen on the Middle East as a

labour destinatioo because it

helps counterbalance the two

region: Manila's dependence on

Arab oil, and the Islamic Con-

ference's commitment to autonomy for the Moslem

minority in the southern Philip

That minority is waging a

deliberating war against the central Government, but is use-

ful in providing manpower for

contracts requiring Moslem workers, as in the CDCP's \$171

stormwater project in Mecca.

EEI is exploring the possibility of joint ventures with Malay-

sian companies for jobs in which

religious affiliation is a key

The biggest operational prob-lem is the boredom of the

workers, who miss the wine,

women and songs of their home

Equipment (EE1).

ference's

Run-off likely in Nigeria's presidential election

BY MARK WEBSTER IN LAGOS

A RUN-OFF is almost certain in Nigeria's Presidential election after the declaration yesterday of the result from the northern state of Kapo. The National Party of

Nigeria, the only party with any chance of winning on the first round, has laided to gain the required 25 per cent of the vote in two-thirds of the states because of its poor showing in Kano.

To ensure a national charac ter to the Presidency, the con-stitution says a candidate must obtain at least one-quarter of the votes in two-thirds of the elected on the first round.

With 17 of the results declared, it is clear that the National Party under its Presidential candidate, Alhaji Shehu Sbagarl, cannot achieve the It is likely to do so in 12 of the states and the next biggest party, the Unity Party of Nigeria, has achieved the 25 per cent minimum in nnly six of the western atates, where it

The National Party has challenged the accepted interpreta-tion of the two-thirds ruling saying that it needs only 12 states with 25 per cent and one with two-thirds of 25 per cent.

If the party can persuade the Federal Electoral Commission to accept that interpretation,

pretation is rejected, the run-off will be decided by an elec- The next largest party, the



toral college consisting of the two federal Houses of Assembly the Senate and the House of Representatives along with the regional House of Assembly members from each of the 19 states. They should assemble in Lagos next Saturday for the

From the results so far, the National Party clearly has the

Unity Party, could also take the presidency provided it could get the support of one or more of the other four parties. Its presidential candidate Chief Obafemi Awnlown is said to be determined to secure the presidency for himself and bas already suggested various alli-

The real power broker will be the third largest party the Nigerian People's Party led by Dr. Nnamdi Azikiwe. His party bas taken three of the 19 states and he could decide the contest by directing his party members to vote for one of the other

The picture is complicated by many ethnic and personal con-flicts between the parties and their candidates. Observers feel, for instance, that People's Party supporters who are mostly from the East of the country, would not be prepared to vote for Chief Awolowo who ia from the West.

Vietnam war. The likely victor, therefore, remains the National Party under Alhaji Sbehu Shagari. Being a Northerner he will also East, particularly Saudi Arabia. to 19. be seeking support from the An International Monetary Fund other two, smaller parties which also have northern bases, the Great Nigeria People's Party led by Alhaji Waziri Ibrahim and the People'a Redemption Party of Albaji Aminn Kano.

WHEN THE son of a Filipino businessman was shot dead

in a Manila street recently, it

was assumed that the murder was an aborted kidnapping. It

turned out that the culprit was

taking revenge for the broken

In a country with an unemployment rate of 6 per cent

and underemployment at about 10 per ceot of the labour force.

overseas jobs provide a useful

of foreign exchange earnings.

projects associated with the

promise of a job abroad.

The Philippines is faced with an exodus of workers attracted by higher wages in areas such as the Middle East. DANIEL NELSON reports from Manila on the value to the country of this export of labour and on efforts by Filipino companies to secure overseas contracts.

A lucrative brain and brawn drain

عكنامز بالأحل

drain, for one out of every six ability of skills, and personal workers came from the pro- adaptability. fessional or technical categories. The exodus has created short-

safety valve. They are also increasingly valuable in terms ages of welders, computer opera-Remlttances (including those skilled workers at home. Oil of seamen) totalled \$150m in the first half of this year up from \$117m in the same period refiners have been particularly vocal about losing staff and even bus operators complaio that it of 1978. (Construction workers is increasingly hard to retain drivers. The Overseas Employand seamen are required to remit 70 per cent of their earnment Development Board has drawn up a list of "critical Philippines, 39,180 skills," and asked that their were sent abroad li ings, other workers 30 per cent.) The export of land-based labour began io the 1920s with recruitment for agricultural work in Hawaii. There are now

outflow be staggered.

Another headache is provided by illegal recruitment agencies, over 500,000 Filipino immigrants in the U.S. The emphasis shifted in the 1960s with the demand for loggers in Indonesia and for construction which constantly run off with job-seekers' fces, or recruit for jobs where conditions are harshiv exploitative. Over 200 cases against illegal agencies workers in south-east Asia for are awaiting court action. The government failed to

eliminate the private agencies, and is now content with baving Since 1974, however, the and is now content with baving thrust bas been in the Middle reduced their number from 200

Demand for Filipino labour is survey found that Filipinos based on the widespread use working in the Middle East of English in the Philippines remitted \$474m between 1974 (which likes to describe itself and 1977. The proceeds repressed to the world's fifth largest states world's fifth largest states. working in the Middle East of English in the Philippines This has not yet been remitted \$474m between 1974 (which likes to describe itself achieved, although contractors and 1977. The proceeds represent a brain as well as a brawn English-speaking nation), avail
organisations. Last year, the

The shift to the Mideast began with the despatch of 3,500 medical personnel to Iran in 1975. Within a month, thousands of other doctors and nurses, entertainers, hotel and clerical staff and, above all, coostruction workers, were heading for the Arab world.

According to the Overseas Placement Association of the were sent abroad last year, mostly to the Middle East, compared with 36.305 in 1978 and 12.000 in 1975. In an attempt to emulate the

soccess of the South Koreans, who had \$10 on worth of construction contracts underway in Government established the Overseas Construction Board and the Export and Foreign Loans Corporation, and strou-lated that Filipino construction workers could be recruited only for contracts won by Philippine

npanies.

pesos (about £41m) in advaoce payments and performance guarantees, almost all on Middle East contracts. And in May, the organisation signed a \$60m agreement with Credit Suisse to guarantee contractors' operations in ten Arab countries, pines.

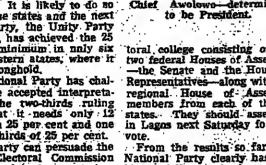
This is expected to become nperational by next September.
The deal, which should save contractors between 1.5 and 2 per cent of financing expenses is said to be the first guarantee facility given directly to a gov-ernment financial institution available in several countries and for the use of several com-

It involves the largest group of leading Arab financial institulions represented together in the management of a transaction Col. Edgardo Abesamis. Deputy Executive Director of

were signed last year, with the 1979 level likely to top \$500m. Net remittances by Philippine companies rose from \$9.97m in the last quarter of 1978 to \$21.17m in the first quarter of

"Does that mean you won't be going back?" I asked a con-struction worker celebrating bis

"Ob. no." he replied. "I can earn eight times more than my salary in the Philippines."



biggest following, having united they would be winners un the the powerful northern vote with first round because the National that of the minority tribes Party did win 20 per cent of around the country. But it does the vote in Kano. But observers not have an absolute majority of teel the commission is unlikely the voices in the electoral col-to accept such an interpretation. lege and will therefore have to if the National Party inter-depend on one of the smaller

Fraser's coalition seeks better image

BY JAMES FORTH IN SYDNEY

THE FEDERAL EXECUTIVE and National Country Party has of Australia's Liberal Party will also helped to create an impres-meet in Canberra next week to sion of disunity. The most

The meeting will be presided: Mr. Fraser's unoopularity over by Mr. Malcolm Fraser, the was demonstrated this tweek

Government.

Public opinion polls have Government must maintain its shown that if an election were government must maintain its held now the Government would suffer a resounding defeat. Mr. designed fto reduce inflation Philip Lynch, Deputy Leader of (although the inflation rate bashbay its more supported by the control of the the Liberal Party, has just com-pleted a tour of Australia during which he spoke to senior Party officials, parliamentary leaders and others. He found consider Australia endeavouring to put a ble dissatisfaction with Mr. Australia endeavouring to put a Fraser's leadership in recent positive aspect on the package.

A further indication of conmonths and concern over the

needed to "smarten up." Mr. Fraser said his Government might have raised expectations too high. "We certainly raised. expectations too high about the economy's capacity to improve unemployment," he said. "Quite clearly there has got to be evidence of a greater degree of determination. We have got to get the message across better than we have.

Shattered expectations on unemployment are only part of the replanation. The Government is yesterday.

The consistently breaking production, carried out jointly bromises on matters such as axes and health services.

Infighting between the Liberal running above 400,000 b/d explanation. The Government is seen as consistently breaking promises on matters such as taxes and health services.

meet in cancer a next week to store the store was the decision sees as an alarming fall in the of the state Liberal Parties in popularity of the Liberal Queensland and Victoria to National Country Party coalition contest National Country Party Government.

Prime Minister, who returned when he attended a A3 250 from the Commonwealth Conference in Lusaka to find ing in Sydney and was greeted genuine contern in the Administration about the poor unemployed, who pelted guests with tomatoes, meat pies and sour towards and his supportunities.

begin to move newards again After the 1979-80 Federal Budget has been delivered next week, Mr. John Howard, the Treasurer, is expected to travel Australia endeavouring to put a

A further indication of con-Government's apparent inability cern about the Government's apparent inability to sell its policies to the public. The Prime Minister accepted most of the criticism on his reshuffle of the Federal Ministry and the comas soon as possible. The commend that Senator Reg Withers, who was sacked by Mr. Fraser after a Royal Commission into electural redistribution in Queensland should be restored

to the Ministry. Reuter adds from Melbourne: A strike by maintenance crews responsible for cleaning pipelines has reduced Bass Strait of production by about 30,000 barrels a day, Esso Exploration and Production Australia said

World Business The welcome we got in America the one you'll get too issues of The New York Times, and ten issues

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*Subscriber Survey No. 1: Don Bowden Associates, 1979. †Editorial Content Analysis: The R. Russell Hall Co., Jan. 1979.

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Egypt seeks U.S. aid for munitions industry BY ALAN MACKIE IN CAIRO

EGYPT has presented a visiting U.S. military delegation with declined comment on the nature requests for aid to revamp its in the arms Egypt bad requested munitions industry.

but said the talks were aimed

The industry formed part of the Arab Organisation for Industrialisation (AOF), which Egypt set up with Eandi Arabia, the United Arab Emirates and Qatar, and which was disbanded as part of the measures tibes.

but said the talks were aimed at defining Egypt's requirements. Cairo's suggestions and requests are being taken back to Washington for further study. The requests are thought to go well beyond the \$1.5bn three-year armaments aid nackage. as part of the measures taken against Egypt because of its peace treaty with Israel.

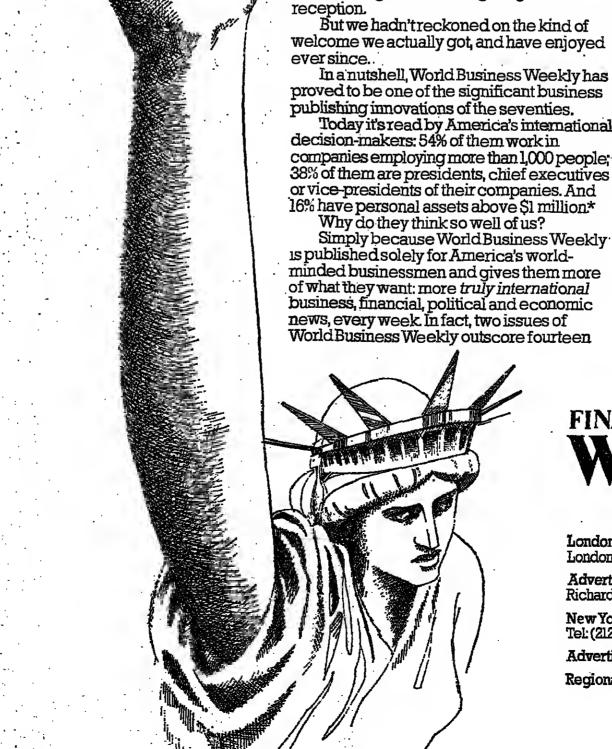
The main topic of negotiations with the U.S. delegation, headed by Mr. David McGiffert, Assistant Secretary of Defence, who left Cairo yesterday, was a list of armaments and spares requested by Egypt to offset the deterioration in the condition of its armed forces following the switch from Soviet supplies and the loss of Saudi defence aid.

The loss of \$2bn a year arms ald from Saudi Arabia has left a hole in Egypt's defence budget which U.S. help only goes a quarter of the way to filling. The provision by China of up to 80 Shenyang F-6 fighters only A U.S. embassy spokesman

year armaments aid package which Congress approved afterthe signing of the peace treaty with Israel. A large slice of that is tied up in the purchase of 35 F4 Phantom fighters and 800 armitted personnel carriers which Egypt has already

President Anwan Sadat last week appointed bimself chairman of a committee to run the Arab Organisation for Industrialisation, whose frozen deposits are fast becoming inadequate to keep its plants running. Decisions have to be taken soon with AOI's foreign partners on future financing and

planning. General Kamal Hasan Ali, the Defence Minister, bas announced in a television interview that the steady deterioration in combat length of conscription is to be readiness of Egypt's MiG-21 increased to secure strong fleet—the backbone of its strike armed forces. The peace treaty force. Pilots are flying only a has brought no diminution in few hours a week because of the military budget which is problems with maintenance and said to be about the same as



David Buchan reports on the shake-up at the White House

Old politics behind the new faces in Jimmy Carter's entourage

JIMMY CARTER, once hailed as the creation of the "new politics," moved to honour the traditional political balances in his shake-up of the White House staff last Friday.

The appointments have geared up his 1980 re-election campaign, brought in a proven manager and widened the political base of his entourage, broadening his appeal at the same time to the various consiltuencies in the U.S. electorate.

Unlike the Cabinet reshuffle in which five members resigned or were fired, the treatment meted out to those departing the White House was of the geotiest. The one notable casualty, Mr. Robert Lipshutz, who as the President's counsel had hurned Mr. Carter's fingers in advising him to stick by his erstwhile and erring Budget Director, Mr. Bert Lance, is to return home to Georgia to lay the ground work there for an eventual Carter presidential

Nor had foreigners any cause to panic and sell dollars, as they did when Mr. Carter took the

But the White House changes will set the course for the remaining 16 months of the Carter first term. That the changes were announced to the Jress hy Mr. Hamilton Jordan, the new 31-year-old chief of staff,

was significant.
It was the first lime the controversial Mr. Jordan was seen to act publicly in the President's

largest number of changes relates to the 1980 campaign, which Mr. Jordan, for all the political trust vested in him by President Carter, cannot run blow hy blow from the White House. So the formal maoager of the Carter-Mondale re-election campaign is to be Mr. Tim Kraft, a political assistant whose original claim on the President's gratitude was that he won Mr. Carter the Iowa State Democratic caucus in January 1976. Success in that state again next Jaouary will be vital to Mr. Carter, and his Mississippi paddle hoat trip in the coming week has been programmed to dock io two Iowa towns along the way.

Promoted into Mr. Kraft's

place is Sarah Weddington. a Texan lawyer who will still contime to deal with women's issues. Mr. Carter has bad a less than happy rapport with the women's movement, an enormous constitueory that a U.S. presidential candidate ig-

nores at his peril.

The advent of Mr. Estehao Torres into the White House. after representing the U.S. at UNESCO in Parls, is designed to improve Mr. Carter's ties with Hispanic-Americans, the country's fastest growing ethnic Mr. Torres was also a leading light in the United Auto Workers Union.

Coalition building is the name of the U.S. electoral game, and the new pieces in the White House fit into the cabinet political jigsaw. Mr. Carter has two blacks there-Mr. Andrew Young as UN ambassador and Mrs. Patricia Harris, who has the political merit of heing black and female, as the new Health. Education and Welfare Secretary.

She succeeded Mr. Joseph Califano-for whom there is now a replacement Italian-American in the Cabinet, Mr. Benjamin Civiletti, the new Attorney General.

The new White House staff director is Mr. Alonzo McDonald. His appointment is not a pitch at some Scottish-Hispanic group-even In the American melting pot no prominent constituency of this nature has emerged—hut is aimed at bringing in a mature. managerial type to cope with



Backing up his Georgia advisers, Press Secretary Jody Powell (above left and Chief of Staff Hamilton Jordan (above right), President Carter has chosen Patricia Harris (below left) as Health Secetary and continues in rely nn hia Middle East negotiathr, Robert Strauss.



Mr. Jordan's notorious weakness and lacking in the administra-Jordan's senior, McDonald is a former managing He bas also just wound up

talks. His new job comes at Mr. Strauss's direct suggestion, another indication of how Strauss's guidance, and bow, despite Mr. Strauss's present Middle East responsibilities, the President is likely to do so during the coming election year. Carter has been long

in organisation. Seventeen years tive skills that the Washington Mr. establishment respects. Thus, Mr. Jordan and Mr. director of McKinsey, the inter-national business consultants. Jody Powell, the Press Sec retary, are frequently tarred

retary, are frequently tarred He has also just wound up with this brush, while Mr. Stuart two years as Mr. Robert Strauss'a Eisenstat, the abla catch-all domestic policy adviser, and no less a Georgian, usually escapes. But all three are also seen as another indication of how "Georgiao" in the sense they heavily Mr. Carter leans on Mr. owe their rise solely to Jimmy Carter, and have no other power It is partly to correct this im

pression of the King surrounded by fawning courtiers that Mr. Hedley Donovan, the recently criticised for walling the White retired editor in chief of Time House with fellow Georgians. Inc., has been brought in. His What the term "Georgian" bas role has only been defined in partly come to mean in this the broadest and vaguest tarma pejorative context is provincial as adviser oo foreign and

from Mr. Zbigniew Brzezinski, the National Security Adviser. Mr. Donovan will apparently be the only White House man not to need Mr. Jordan'a say-so to reach the President.

As one Carter alde (not from Georgia) privately put it this week, Mr. Donovan, as a hig time East Coast journalist and publisher bas "made it in a world that is still a mystery to a lot of people here, and which scares them slightly." The White House now inteods

to call the Cabinet's abots in setting the Administration's overall course. Mr. Carter made this clear when he repeatedly stressed the loyalty of his new cabinet selections. Just as clearly his brave new experiment of holding regular and full cahinet sessions more than 60 in his first two years, a record in modero times—is dead and huried. In now downgrading his cahinet's role, he is in fact reverting to the norm of his postsecood world war predecessors.
In this sense, White House officiala were right to complain that foreigners over-reacted to last month's news that the whole Carter cabinet had resigned.

The manner was back-banded to a degree, and unnecessary necause Mr. Carter only wanted a handful of resignations. But to equate it with similar action in a European parliamentary system mistakes the nature of an American cabinet. Less a reflection of the party in power and more an extension of the President's staff, cabinets are chosen, meet and hold office at the pleasure of the President. only nationally elected official.

However, tha justifiable concern ahroad about the Cahinet ahake-up was that It betokened the bending of U.S. policies A bWite House official sought to make the point that the era of strong cahinet officers is not over. He said that Mr. G. William Miller, at the Treasury, and Mr. Charles Duncan, at the Energy Department, were particularly strong new cabinet secretaries, and would therefore be given rein.

Their predecessors, Mr. Michael Blumenthal and Mr. James Schlesinger, had had to go, this official claimed, because their political weakness had thrown too many policy deci-sions back into the White House, where they did not belong.

EEC textiles accord with China

and blouses among them— to continue rising for several together with six other products months before action is taken.

some of the initial Chinese demands have been

resisted. But the industry remains concerned

CHINA IS to be allowed much greater access for its textile products into the EEC market hut is having to accept tight new rules aimed at ensuring quota levels are not breached. This is the main outcome of an agreement negotiated last month with the EEC Commission, the details of which are due to be published shortly.

The agreement, which the EEC Council of Ministers is expected to ratify in September, effectively doubles from 21,000 tonnes to 41,000 tonnes allowable Chinese exports in 14 product areas this year. In the case of certain items, however, the volume increase will be much greater.

First reactions to the agreement in the UK bava been relief that some of the initial Chinese demands have been resisted. But the industry remains concerned that global ceilings on a number of seositive producta laid down by the EEC itself when it negotiated a series of hilateral textile deals with leading low cost suppliers under the GATT Multifibre. Arrangement in 1977—are heing breached. The ceilings were intended to set an absolute limit on imports of certain products from all sources.

The oew agreement, which is outside the MFA framework, re-places existing arrangements between individual EEC member countries and China and will last for five years with pro-vision for a further five-year renewal. It takes effect from the beginning of this year.

ceilings on a number of sensitive products.

In knitted shirts, for example, much higher than the trigger China will be given a 1979 quota point, of 4.03m with an annual growth. The new procedure now to be rate of 4 per ceot and a UK share of 465,000. In woven shirts China will be allowed to ship 6.05m this year and will be allowed to increase exports by where 70 per cent of the woven. shirt market is already held by imports, has had its share set

745,000. For soma products quotas will apply to particular coun-tries only. The UK for example will have a quota for men's coats, jackets, and woven underwear and for knitted gloves.

The new tighter rules built into the agreement will enable import raw materials—cashproducts not under quota con- mere, angora and raw silk. But than used up this lesway. The trol—a further 100 categories of in the case of the first two the industry, claims that if that

adepted for China will almost certainly be suggested by the industry in Europe for inclusion negotiated when the present round expires in 1981.

the Community the right to stop imports if they are being sold below average prices for similar ates the EEC has been willing goods by other exporters has to breach the global ceilings. been included Handloom and . At the time of the MFA folklore itams are also being renewal the EEC promised to hrought under control.

The Commission has also

the continning supply of three textiles and clothing to be level is only around one-third cellings are adjusted in this

The new deal covers the eight with other suppliers imports given on price and delivery, most secaltive products which have to reach a certain trigger however, and the industry is qualify for the tightest MFA level before consultations start likely to remain concerned that controls — cotton yarn and on possible restraint. Imports its supplies could be cut off if fabric, shirts, sweaters, trousers—as a result are sometimes able China decides to step up its own output of high quality knitted garments. As an addiin which China is potentially The eventual quota has invaritional safeguard the EEC has a very large supplier.

ably then been set at a level negotiated a separate inner limit on wool and fine animal hair pullovers within its oversome of the initial Chinasa damands have been relief that all jerseya quota

In reaching the agreement the EEC has evidently been inthat the EEC has been willing to breach global into taking a fairly tough lina ceilings on a number of sensitive products. expand its textile exports in order to pay for capital goods from the West. The Chinese at one stage were refusing to consider growth rates for pro-ducts covered by quota of less than 6 per cent but the range now agreed varies from 0.5 per cent for cotton yarn to 7 per cent for household linens.

Tha UK industry is con-A tougher price clause giving ceroed, however, that as in the agreementa reached last year with its Mediterranean associmaintain these overall limits which contained within them secured Chinese guarantees on limited provision for done since the EEC has more limited as soon as liceoce applito one-quarter of normal reway, companies will again be cations hegin to show a sharply quirements in the UK, the main reluctant to invest, not knownising trend.

Under the MFA agreements No guarantees have been will be allowed to grow.

Comecon import curbs hit W. German trade

WEST GERMANY'S exports to China expanded faster than to any of the European Communist countries in the first half of this year and have lifted China into second place after the Soviet Union as an importer of West German products among Communist countries.

West German deliveries to China rose 34.8 per cent to the end of June and amounted to DM 1.3hn (£317m). Imports from China rose 16 per cent to DM 420m so that overall China ranks fourth among West Germany's Communist trading partners.

The six leading Communist traders with West Germany were (in order of value) the Soviet Union, Poland, Hungary, China, Romania and

Czechoslovakia, East Germany. actually ranks second afterthe Soviet Union, but this is tabulated by Bonn as inferzonal trade under the Berlin agreement which provides for a dnty-free exchange of goods between East and West Germany. Reflecting tha determina

tion of Comecon countries to reduce their indebtedness to the West, West German exports to the Soviet Union-in the first six munths fell: 5.8. per cent to DM 3.2bn. By contrast German imports from the Soviet Union rese 18.8 per cent to DM 2.9kn.

West German exports in all Communist countries, except-ing East Germany, rose by x modest 4.1 per cent in the first half-year to DM 9.1bn while imports were up 16.7 per ? cent in DM 6.8bn. Imports increased by 15 per cent from all state trading countries which resulted in a fall in the West German surplus with them of DM 609m to DM 2.3bn in the first six months of this year compared with the same period in 1978.

Pnland cut its purchase from West Germany even more sharply than the Soviet Union, by 10.5 per cent to DM 1.1bn, while its exports rose 4.4 per cent to DM 1.0bn. Nearly all the other East European countries managed to expand their exports in West Germany, Rungary boosted its exports 33.9 per cent to DM 758m. Czechosiorakia by 10.5 per cent to DM 697m and Bulgaria by 45.5 per cent to DM 192m.

Romania raised exports by nne per cent to DM 622m while imports from West Germany rose 334 per cent to DM 1.1bn: West Germany's trade with

Esst Germany so far this year is understood to have expanded by no more than one per cent which in real terms would represent a

West Germany's total worldwide exports have expanded 9.6 per cent so far this year or at a considerably faster pace than the 4.1 per cent expansion recorded with the Communist countries. German imports, however, from the State trading countries rose 16.7 per cent compared with 15 per cent from all giber countries.

Senator calls for Young's sacking

SENATOR ROBERT BYRD, Democratic majority leader, yesterday urged President Carter to fire Mr. Andrew Ynung, his ambassador to the UN. for his "inexcosable" discussinn last month in New York with a Palestine Liberation Organisation representa-

Mr. Ynnng, whn admitted not telling the State Depart-ment the full truth about his controversiai PLO meeting. flew bere yesterday moroing for a 45-minute meeting with Mr. Cyrus Vance, the Secretary of State. There was no immediate word no the nutcome of the meeting.

Mr. Vance, acting with the President's approval, sharply reprimanded the UN ambassadnr on Tuesday for his " unanthoriaed " encounter with the PLO representative, Mr. Zehedi Terzi. The U.S. has promised Israel not to deal in any way with the PLO until it recognises Israel.

Though Mr. Young, a black Georgian and a Inrmer Congressman, seems to bave led a charmed life through previous diplomatic gaffes, this incident is the most serious since he started his UN jnh and has provoked an angry nfficial Israell protest. But Mr. Terzi himself

snight to come to Mr. Young's aid vesterday, declaring that he had discussed no suhstantive issues with the U.S. diplomat, only the procedural questloo of restpuning a Security Council vote on the Palestinian issue.

Mr. Vance said through his spokesman on Tuesday that Mr. Ynnng was "an able representative of the U.S.". and President Carter, with whom Mr. Ynung's fate lies, has shown himself in the past lnyal to long-time associates like Mr. Ynung. On the nther hand, Senatur Byrd is a powerful wheel in



Ambassador Young

Congress and a supporter of the President on most policies. In his telegram to Mr. Carter. Senatur Byrd said that Mr. Young's "llahilities outweigh bls assets in his current posi-tinn. I respectfully arge that if Mr. Ynung is to remain in a high Government position, that it be in a less sensitive

Bid to lift Manila flights ban

BY DANIEL NELSON IN MANILA

FLYING TIGER is petitiooing the philippine Civil Aeronautics

Board (CAB) for a reversal of a decision banning the private negotiations with the U.S., Sr. Cathay Pacific Airways has constituted in the private negotiations with the U.S., Sr. Cathay Pacific Airways has constituted in the private negotiations with the U.S., Sr. Cathay Pacific Airways has constituted in the private negotiation of the

The airline's application was decied after a hearing on July 26, but Sr. Vicente Faustino, the local manager, has asked for reconsideration.

Flying Tiger has operated three DCS flights between the Philippines and the U.S. since 1874 but has been seeking permission to switch to a Jumbo Boeing 747—virtually doubling the load capacity to 100 tons per flight with only marginally greater fuel costs.

On June 4 it stopped the DC-8 service, at some inconvenience o exporters in a range of products ranging from garments through electronic equipment to tropical fish.

Sr. Faustino said that after the June 4 decision, the CAB suspended landing rights, and sought reciprocal rights for Philippines Airlines to run a

Michelin to

Spain plant

expand

U.S. cargo airline from operating Boeing 747 flights in and out of Manila.

Faustino said. "We have even assured them we would use tha 747 only to the previous capacity of the DC-8."

The additional capacity would be used by PAL's other stations in Asia, and would, in effect, be the same service with the same capacity over the same routing,

Another round of the longrunning Philippine-U.S. air talks is expected to be held later this year, at which PAL's Guam service, as well as its proposed thrice-weekly cargo service to the U.S. will be on

the agenda. Sigmens, the West German clectrical group, has won a contract to deliver over \$250m worth of telephone communicareports from Munich. The contract calls for Siemens to supply

mndern, electronic communica-

in December 1980. CPA has options on two additional B747s for delivery in September 1981 and March 1982. A spokesman said the six aircraft are worth some HK\$1.8bn (\$280m). • Transbrasil Linhas Aereas is ridering two Boeing 727-200 passenger aircraft and is leasing

two more with an option to purchase. Reuter reports from Rio de Janeiro. The two aircraft plus spare

parts will cost \$33.6m (£15m). with 42.5 per cent being financed ceot by private banks to Europe and the U.S. and 15 per cent by a rise in the company's capital from the present Cruzeiros 450m (£7.5m), the company said. The two aircraft will be delivered by the end of next year.

With oll imports experied to

cost \$1.8bn this year, the cr not account deficit for 1979 should

be near 52bn.

copper plant bids close Four companies dropped out of the bidding for the \$250m firmed its option to purchase a fourth Boeing 747-200B jet with Rolls-Royce engines for delivery

Philippines

(£112.1m) copper smelter contract in the Philippines, leaving the field to Davy, SNC of Canada and Marubeni, as the deadline for submissions closed yesterday, writes Daniel Nelson in A spokesman for the Philip-

pine Associated Smelting and Refining Corporation said that it would take two months to consider the bids. The four firms which had previously expressed interest were Sybetra (Belgium). Seltrust Engineering I'K), Parsons (U.S.), and Lurgi (West Germany).

Egyptians to visit Israeli furniture fair

A delegation of 16 Egyptian buainessmen and buyers, headed by Mr. Nabii Awad, of Cairo. will attend the Israel Furniture '80 Exhibition io Tel Aviv from September 3-13, writes L. Daniel in Tel Aviv. This was announced by the Association of Israeli Furniture Manufacturers, which said Egyptian participation was agreed during Mr. Awad's recent visit to Israel.

Brazil orders for Japan KOBE STEEL, a Japanese company, said it has won a Y200m

(£0.4m) order for an antomatic computer control system from Companihia Siderureica, a Brazil State steel mill, writes AP-DJ from Tokyo. Japanese conceros have jointly won orders total-ling Y45.3bn (£93.49m) for plants and related equipment At the same time, exports ruse, by 8.8 per ceot of SwFr 3.63bn, or by a real-terms from Usinas Siderurgicas Deminas Gerais S.A., a Brazilian steel manufacturer.

> Yugoslav shirts pact CLUETT, PEABODY, dress and

> shirtmaker has agreed to brence Rudnick Modna Konfekcija, a Yugoslav manufacturing complex, to make and sell its shirts in Yugoslavia, writes AP-D-1 to New York Financial details were not disclosed.
> Further expansion is expected in other East European countries.

\$28m for tractor cabs

the rated speed 1,065 m/min. plus several major renovation at factories in France, England and West Germany

Koch reports \$200m drop in NY deficit

New Brazilian moves to control inflation

Bolivian leaders accused

Bolivians and foreigners living of agents in Bolivia.

then shot.

mayor is crowing about having

than smaller than expected, Mr. for higher expenditures. Koch has marked the end of his first full fiscal year in office lay would go to reducing New affairs are closely monitored guarantee paramouncing that the deficit for the 12 months anded June 30 balance would keep the city out ment's commitment to provide Corporation.

hieter, the Treasury Miniater.

took only a few hours yesterday to announce anti - infiation

Interest rates are to be fixed

and the overheated speculative

overnight money market will be

the target of reforms that go

heyond the plan to open a clear-

ing house for treasury papers.

clse stricter criteria over cheap.

subsidised credit to farming and

small businesses. Lack of dis-

The Treasury will also exer- against national security.

Sr. Rischbieter said.

Edward Koch, New York City's lostead of the projected \$660m. market until later in its 1980 Conscious of the pressures on fiscal year, said Mr. Kocb. bim to improve city services and Most of the magic \$200m contaken the city another small step bim to improve city services and towards financial respectability to fatten a few municipal paysists of an unused contingency by shaving \$200m off its projected 1979 hudget deficit.

After years in which deficits have tended to be larger rather to reduce the city's debt and not the smaller than expected the city tha

At least \$100m of the money credit in Washington, where its

THE STRONG-WILLED duo of crimination has caused a stam- ingly articulate and nrganised

Sr. Delfim Netto, Brazil's new Planning Minister and economic overlord, and Sr. Karloa Rischmust also grapple with increas
THE STRONG-WHLED dub of trimination of the property of the proper

LA PAZ - Gen. Hugo Banzer.

who ruled Bolivia for seven years, and Gen. Juan Pereda

Asbun, another former presi-

deni were yesterday accused before the Senate of crimes

Gen. Banzer and Gen. Pereda are charged with turning over

deficit will win New York some

in Bolivia to the Chilean Government of Gen. Augusto

Pinochet. They were allegedly

matic relations with Chile in

1975, Gen. Banzer is also alleged to have allowed Chilean

intelligence to set up a network

After re-establishing diplo-

EVERY LITTLE helps, and Mr. looks likely to have been \$460m of the short-term borrowing long-term loan guarantees to smooth the city's re-cotry into the bond markets.

workers and teachers are on

Sr. Netto's appointment ha not been well received by trade union leaders, who remember his days as Finance Minister

during the Brazilian "miracle,"

fuelled by cheap oil and labour. Times have changed.

However, Sr. Netto now appears more likely to follow in

the footsteps of President Figueiredo, who is resisting conservative pressures and pro-

moting a humane Government image. While gradually easing

restraints on free wage bargalo-

ing and tightening the reins on

price and financial speculators.

atrike in various States.

Safe Neumaticos Michelin, Under the conditions attached unit of Michelin et Cie, has told the Spanish Government that it must halance its budget accordplans a \$38m (£17m) expansion ing to generally accepted ac of its tyre factory near the counting principles in 1982. oorthern city of Burgos, writes Every sign of progress may be seized upon by supporters of the Reuter in Madrid. The company. proposition that a similar loan which employs more than 11,000 people in Spain, will create an extra 360 jobs. guarantee package should be devised for the ailing Chrysler

£165m for Iraq projects A Japanese coosortium of two companies led by Mitsubishi

Corporation has won an Y80bn (£165m) order from the Iraqi Ministry of Houslog and Construction for regional develop-ment projects in Baghdad, Reuler reports in Tokyo.

Hamilton Brothers

Denver-based Hamilton Brothers Petroleum had ne income for the second quarter of \$5.34m compared with \$4.58m, on sales more than doubled at \$58.1m against \$23.9m, Reuter reports from New York. Following a change in share capital, per share earnings registered a decline from 73 cents to 68 cents. The company recently sold most of its Canadian oil and gas properties for C\$522.5m. to be paid over the next 14 years.

Greek deficit increases BY OUR ATHENS CORRESPONDENT

THE RECENT oil price increase of 55.3 per ceot over

increases have pushed Greece's last year's corresponding figure trade deficit in the first half of this year to \$2.9hn (£1.3hn).

Increases have pushed Greece's last year's corresponding figure and in excess of the 1978 total of \$1.3bn. According to figures published by the Bank of Graece, oil imports in January-June cost \$908m, hringing the country's import hill to \$4.8hn. This was a 36.5 per cent increase over the corresponding six months of 1978 when imports had totalled \$3.5bn with

oil accounting for \$553m.

Exports in the first half of to \$1.9bn and tha trade deficit was largely covered by invisible earnings which lotalled \$2.1hn, mainly from lourism at \$544m,

Invisible payments totalled leading to a marked widening of \$607m, leaving a current account the country's trade gap from deficit in the first six months SwFr 787.7m to SwFr 2.17bn

10.4 per cent in the light of lower export prices. For the first seven months of 1979, imports were up 8.7 percent and exports by only 3.2 shipping at \$705m and emigrants' remittances at

of this year of \$1.4hn, an for the January-July period.

per cent in absolute values, leading to a marked widening of

Finns win U.S. paper machine deal BY LANCE KEYWORTH IN HELSINKI

VALMET OY, the state-owned engineering company, has contracted to deliver a fine-paper machine to Mead Corporation of the U.S. The order is worth about FM 70m (£8.2m). Delivery is scheduled for late 1980 and start-up for 1981.

The wire width of the paper machine will be 8.400 mm and machine orders on its hooks.

It will produce writing and

machine will be 8,400 mm and machine orders on its books, spent on assembly adaptations

Reuter

Morley and Marsh bid for Norwich

BY JAMES BARTHOLOMEW

MR. ERIC MORLEY and Mr. ing licence, but the application Associated Communications Cor-Laurie Marsh, both of whom has yet to go before the magisbave been forced to resign from trates. prominent public companies in Since the application, the the past nine months, have club has appeared to be up for joned of bld for Norwich Entersale. Several People and comthe Victoria Sporting Club casino and other leisure activi-

Contracts might be exchange on Friday or Mooday, Mr. Morley said vesterday. The new team would move in straight away and not wait for completion of the contract.

He gave a warping, however, that the deal was not yet com-pleted and might fall through.

8. Seven staff were arrested and five, including Mr. Anthony Jackson, the managing director, were charged with theft and

station cannot be adequately received by its 60,000 potential

Manx Radio, Britain's smallest

local radio, was allocated a new

frequency, 219 metres medium wave, (1368 kHz) by the Home Office last year.

Broadcasting Commission's chairmao, said yesterday that the Home Office said the frequency would be for the station's exclusive use.

However, it has now been decided that three new BBC

local radio stations—in Lincoln, Swindon and Crawley—would share the frequency when they come on the air in the early

Dr. Mann said: "This will

ause us very serious problems.

It will interfere with our programmes and our power out-

The Isle of Man Government

next twenty years. . .

any agreement made about the

frequency with the Manx Broad-

The frequencies for the new

BBC local radio stations were.

"still in the meltiog pot."

Observer

Dr. Edgar Mann, the Manx

prises, the bolding company for panies have been rumoured to be interested, including Sir James Goldsmith, chairman of Générale Occidentale.

A change of ownership might improve the club's chances of retaining its valuable licence. Mr. Morley has credentials as a former chairman of the British Gaming Association and of the Meeca Group, which owns four

The Victoria Sporting Clnb nothing. That move may proceed and might tall the Gaming Board, which diswas raided by more than 100 the Gaming Board, which dislikes value being given for threat.

offences against the Gaming Act, ferences over "management more than four months. Mr. 1968.

The police bave applied for cancellation of the club's gam—

In the child of last value and more than four months. Mr. slyle." He received a £200,000 Marsh has joined in only in the month since his resignation from Associated Communication.

poration a month ago for simi-

They will each have half the equity if the deal goes through Mr. Marsb and his backers will provide the bulk of the local finance and have control until the loans are repaid.

Both meo and yesterday that they expected to be able to work well together. Their previous companies had not understood entrepreneurs, they said.

Mr. Marsh will be responsible

for the finance and the properly

sid of the business while Mr. Morley will run the leisure Mr. Moriey says that the gaming licence is being valued at activities. Those include betnothing. That move may please ting shops, bingo and travel companies as well as the casino. likes value being given for the aim is to create a big licences under threat.

Mr. Morley resigned from the Board of Grand Metropolitan at public company. Mr. Mortey has the end of last year after dif- been working on the idea for

Manx Radio | Meriden creditors angry over show sympathy BY ELAINE WILLIAMS

rermant frequency

CREDITORS OF the Meriden Motorcycle Co-operative have asked the Government to con-THE CHAIRMAN of the Isle of tinue to give its support to the company while it seeks a finan-Man'a Broadcasting Commissioo has accused the Home Office of breaking an agreement, with the result that the island's radio

cial partner. Last mooth two Government agrede to wait an unspecified time before asking for payment of £1.2m interest overdue on

Mr. Geoffrey Robinson, MP for Coventry NW and unpaid chief of the co-operative, coofirmed yesterday that creditors bad given their "full support" for the search for a partner.

Mr. Robinsoo, who has been visitiog European companies in search of a buyer, such as Moto Guzzi or Morelli of Italy, said that there were "six distinct possibilities" among the organsations be bad spoken to...

Mr. Rohioson expected that the co-operative will have until the end of September to find the Interest overdue oo the Government loao.

Mr. Robinson said that the organisation oow bad a "fight-ing chance for survival" and insisted that the talks were a reassuring first step towards a partnership. He refused to be tied down to even a country where a possible backer would emerge and mentioned the Far East and even other parts of the UK where approaches bad been received.

The remaloing 620 members of the co-operative are bolding a mass meeting today to decide whether to retain four-day worklog or to sack another 90 to briog the number in line with a redutcion in output to 200

Revenue did not ransack bank offices,' court told

THE INLAND Revenue yesterinto tax allegations.

is to coosider sending an observer to the World Adminis-Mr. Briao Davenport for the Inland Revenue, told three Appeal Court judges that the trative Radio Conference in search of the company's offices ference will attempt to allocate frequencies for radio use in Hanover Square, Mayfair, on throughout the world ove the Friday, July 13, was oot a case in Hanover Square, Mayfair, on of "removal men" rushing in, The Home Office said last seizing everything and rushing night that it was not aware of out.

The search by tax officers able importance, lasted 12 flours. "Before going Lord Denning, Davemoort said.

Bossminster, which is chalday denied allegations that it lenging the scope of the Iolaod had "ransacked" the premises Revenue's "search and seize" of Rossminster, the London powers, had complained that some of the items seized could not possibly be used as evideoce

> Mr. Daveoport sald some warning, had now been returned. Others were kept. In fraud inquiries, the contents of senior executives' desk drawers, with jottings or the contents of a wastepaper basket, might be evidence of consider

lasted 12 flours. "Before going" Lord Denning, Master of the to the premises, the officers Rolls, Lord Justice Browne, and were giveo instructions as to Lord Justice Goff are expected what they should look for," Mr. to give judgment oo the appeal today.

A NEWS ANALYSIS-DALGETY'S PLANS

Spillers a key to growth

troublesome. First-quarter figures showed losses of \$2m. Dalgety's attitude to Modern

Maid highlights its philosophy concerning the merger with Spillers, It is undaunted by the

DALGETY'S bid for Spillerswhich was rejected last night-is aimed at creating the largest British-owned food and agricultural company. And it does not intend to stop at Spillers.

Mr. David Donne, Dalgety's chairman, said vesterday that the bid would give the group "a strong equity base on which to get larger." But the company yould expand only where it was

Obviously the past 21 years of accelerating expansion has not been enough to appease Delgety's appetite for growth. It business with equal interests in Australia and New Zealand (historically Dalgety's main sphere of influence), North America and the UK.

So far the expansion programme, has involved two rights issues of nearly £30m, and the raising of a £60m loan facility in the U.S. Now the equity base, already swollen by fourfifths by the past two issues, is intended to increase again by more than 50 per cent.

The bulk of recent acquisitions have been in the U.S., where Dalgety has been building up a major frozen food husiness. It claims to have 14 per cent of the frozen vegetable market in the Pacific north-west sector, since its purchase of Martin-Brower, the U.S. frozen food dis-

Flour fortunes

sees opportunities for adding help in a recovery struggle in value by marketing and dis-flour. tribution rationalisation in the food products which the two have in common-meat, eggs, poultry and groceries. It is also interested in the increased market share it will gain by

businesses. Spiller's flour milling side,

separate division.

However, the fortunes of the flour side are important to the financial rationale of the bid.
Dalgety states that the offer—

expansion of grocery products such as the Cook In sances.

Meanwhile, it hopes for the critical increase in the price of flour by September. separate division.

tributor, for £20m, and Cedar, one of its own sbares for six green Food Corporation, which of Spillers—has been worked processes vegetables.

Spiller's U.S. interests are not - dilution.

large, but early last year it Spillers' flour busioess—now bought Modern Maid, a manufact relieved of the hideous burden turer of flour-based food of the baking side which was largedieous in the U.S. To date, split up among the other market the acquisition has proved leaders last year in a last-publicance. First quarter minute rescue, is crucial to the First-quarter minute rescue—is crucial to the maintenance of those earnings. It is a problem area this year. Spillers says that up to the turn of the year margins on flour had been satisfactory, but losses, and believes that these can be sorted out by its own strong U.S. management team.

It is enthusiastic about bow Modern Maid will fit in with Dalgety's existing U.S. distribution and marketing set-ups, and how it will complement and strong U.S. distribution and marketing set-ups, and how it will complement and strong U.S. distribution and marketing set-ups, and how it will complement and strong U.S. distribution and marketing set-ups, and how it will complement and strong U.S. distribution and marketing set-ups, and believes that these since then wheat costs and wages bave risen. This is likely to depress profits this year, particularly in the first half.

It is enthusiastic about bow title in with the first half.

It is difficult to reconcile the critical importance of the flour business with Dalgety's claim

tion and marketing set-ups, and business with Dalgety's claim how it will complement and that the bid will be widely exnand the range of products welcomed because of its over-that Dalgety delivers to "snper-market backdoors." when financial, sense. wbelming commercial, rather than financial, sense.

For all its expansion into areas of food manufacturiog and processing, Dalgety's skills remain in the areas of agricul-It is clear that Dalgety wants tural and food merchanting. to take over Spillers hecause it And these will not be of much

> Nor would Dalgety be readily able to sell off the flour husiness since the obvious buyers are under tight rein by the Monopolies Commission.

In any case, Spillers obviously merging the animal feeds inteods to resist the hid and get on with its own £20m expansion and improvement programme.
This will almost certainly although it probably accounts This will almost certainly for well over half of Spiller's incinde a big drive to set up profits, does not seem to figure more of the successful Mario powerfully in Dalgety's plans, and Franco restaurants— It simply intends to keep the another area foreign to Dalgety flour business going as a - and further promotion and expansion of grocery products

Drastic new race laws called for by Powell

MR. ENOCH POWELL, the Ulster Unionist MP for Down South but still the hackbencher most closely associated with the whule question of immigration, brought the debate into the forefront again yesterday with a call for a new code governing the rights of British citizenship. He appeared to be suggesting that the vast majority of Britain's coloured community should be stripped of their British citizen-Mr. Powell, speaking at Burgh

Heath, Surrey, couched his demand in terms which he would regard as precise, but which left his audience to make their own conclusions about where his policies would lead. Again accompanying his pro-posals with forecasts of hte way in which Britain's coloured population was bound to grow.

he did not detail what would happen to them once they had lost British cutzenship. In the past he has advocated voluntary renatriation.

The implication of what he said yesterday was that they

would no longer have the right to continue living in Britain and that some would have to leave Mr. Powell's speech, which the anti-apartheid movement had tried to stop, was deliberately timed to coincide with the Government's review of immicraare committed in introducing ; new British nationality Act,

Dual rights What Mr. Powell seemed to

be trying to do was to draw attention to the way in which he believes the Conservatives proposals would be totally emasculated by their nwn-promise not to "adversely affect the righls of anyone now per-

manently here."

He claimed that there was palpable evidence of a future England with London and major citics having a population of up to one third of "new Common-wealth ethnic" origin. He said that the crux of the problem was the question of dual citienship, which allows immigrants to retain the citizenship of their country of birth alongside

British citizeoship.
Britaio, he said, ought to say to anyone who was a citizen of another country that he could not he recognised as a British citizen unless, so far as it lay within bls own control, he renounced that other citizenship and the UK found "good and sufficient reason" in his individual case to adout him to

this country were citizens of three on any journey, and be their or their parents' countries could not leave the goat and

State aid plea for £277m Tyne Metro A DELEGATION from Type and

Wear County Council saw Mr. Norman Fowler. Transport Mioister, yesterday in ao attempt to win belp in meeting the increasing costs of the £277m Tyne Metro system, now 31 years behind schedule.

Mr. Fowler agreed to discuss the matter with olber Government departments before com ing to a decision. But he told the delegates of the Government's difficulties over any increase io public speoding.

Tunnel opens way for fastest Scots express

By Lynton McLain

BRITISH RAIL has completed the £2m by-pass of the Peoman-shiel Tuonel on the east coast main line ahead of schedule. The fastest Flying Scotsman train to attempt the Londoo to Edinburgh run will use the new route for the first time on Mon-

day.
The Flying Scotsman will leave King's Cross at 10 am following the pattern set in 1862 wheo the "Scotch Express" set off on its first, 101 hour journey.

The latest traio is to take four hours and 37 minutes, and if it arrives on time it will be greeted with relief by British Rall. Services on the east coast line to Edinhurgh have been disrupted since March, when the Penmanshiel Tunnel between Berwick and Dunhar collapsed, trapping and killing two work-

Royal Doulton's world beater

THE 50-MILLIONTH piece of the world's best-selling bone china pattern, "Old Country Roses," will be produced in Stoke-on-Trent today.

The pattern has been marketed by Royal Doulton Tableware under the Royal Albert name for 17 years. To mark the occasion Mr. Richard Bailey, the managing director will take a speciallymade soup tureen from the kiln at the St. Mary's factory, Uttoxeter Road, Longton, It will later be presented to the Hudsons Bay Company of Canada, one of the largest customers of the pattern.

Banks consider changes to money supply control

FINANCIAL TIMES REPORTER

THE CLEARING banks are considering ways of improving the system for controlling

the money supply.

This is part of the consultations which the Bank of England is having with a wide range of City interests after an article nutlining the munetary base system as an alter-native to the "corset" in the June issue of the Bank's quarterly hulletin. As an initial slep the

clearers' economists have drafted a paper examining both methods. It argues that the "corse!," which controls the growth of the banks' interest bearing eligible fia-bilities (!BELS), is unfair and, for the most part, inefficient as a mechanism for controlling the money supply. The paper also points nut that IBELS control gives banks many ways of avoiding restraint io lending.

The hank economists do nut favour a changeover tu the monetary base system. Instead they list a number of changes which could be made to the control mechanism to bring it closer to monetary hase control.

The Bank of England paper warned that one effect of monetary have controls might be the sharp curtailment or disappearance of the overdraft

Economic recovery is likely to continue for a few months

BY DAVID FREUD

ECONOMIC RECOVERY is likely of cuntinue for the next released yesterday by the Cen-tral Statistical Office. But officials said the figures,

designed to predict cyclical turning points in the economy, were more unreliable than usual due to the winter disruption and its after-effects, as well as the Budget spending bnom, The longer-leading indicators,

which look forward about a year, were less affected by the distor-The index of these indicators fell again in July due to a con-tinued merease in short-term interest rates and a further fall

very earliest. The industrial disruption of the winter, together with the catch-up period and the heatthe Bunget shopping boom, have had most effect on the figures that make up the index of shorter leading indicators, which looks forward about five

place before next autumn at the

For this reason officials argue that this index is reflecting noncyclical trends and cannot be in the FT-Actuaries 500 share

relied on for predictions.

This index has been falling consecutive month in June, due we need to capitalise on instoce the end of 1977, except for a slight hiccup this spring. It credit extended and new car in our range in view of the suggests that a sustained registrations, recovery is unlikely to take. The concer-

The conventional interpretawould be a bnoyant economy between July and at least November. While officials are sceptical

of the reliability of this prediction, there have been other signs recently that the expected recession may be delayed until the end of the year.

The CBI's latest frends survey The index rose for the fourth appears in be at a high level, attitudes towards fuel

BL plans to halve Princess output

BL's PRODUCTION of its Princess model — relanoched last October — is to be halved, with resources switched to smaller models for which there s growing demand. The company announced yes-

terday that the night shift on the Princess production line at Cowley would end next month. The 500 workers will be transferred to Marina and Maxi production, and a few may be asked to take early redundancy. BL launched the Priocess Mark 2 last October and produced about 1,000 a week at Cowley. In the first six months of this year it sold 19 000 and it has said that demand for the car matches that of last year.

The company said: "Princess sales are not falling away, but emphasis on fuel y. We anticipate that economy. tioo of the gain in this index future demand for the smaller models will continue. Therefore we are reviewing our manufacturing operations in line with the needs of the

It has had record sales in the last few months of its Mini The company anouunced carlier this month that there was to be a wide review of the The CBI's latest frends survey structure and operations of found that below capacity work. Jaguar. Rover Triumph, BL's ing was at its lowest level for specialist car subsidiary, in the fire years, while iodustry's light of the sharp rise in the demand for bank loans still value of the f and changing

OTHER MEN'S JOBS: ERIC SHORT TASTES THE NOSTALGIA OF A FERRY

Tourists queue for slow boat to the

A PROBLEM that intrigued me as a boy coocerned the ferrythe new Commonwealth and pakistan ethnic population of could take only one of these dog together, nor the goat and the vegetables. How does he get theor across the river?

> Well, this type of problem faces David Archer, owner of the ferry across the River Yare at Reedbam in Norfolk, at various times during his working day, seven days a week for most of the year. For his is the isst of the famous Norfolk ferries that at ooe time operated at intervals along the river network of the Broads. The present Reedham ferry,

> built in 1924, is expical of these ferries that were once a familiar sight on the Norfolk landscape. It is flat bottomed, rectangular in shape, measuring 30 feet hy 1S feet. Its operation is simple.



It crosses the river by the power of winding a chain. This is a relic of the old days, when the ferryman erossed the river simply by pulling oo a rope tied hetween the banks. A wooden ramp at each end of the ferry enables vehicles and passengers to get oo and off.

This was perfectly adequate in cross the 180-foot wide Yare when the users were local furmers and geotry. But carry-ing modern cars oo this type of ferry causes David Archer and his assistants problems of packiog in the vehicles. The ferry can take two ordinary cars if they are set bumper to bumper, of the car is towing a trailer, or is extra long, then only one vehicles can be carried. If only the occasional car took

this route there would be no problem. But the ferry is now a tourist attraction and conholiday-makers going to and from the Broads.

Doctors warn on NHS 'debacle'

siderable use is made of it by also the landlord of the Ferry Often there are cars waiting rights belong to the inn, which

on both banks. The problem is does a big trade from motorists charged 2s 6d to cross—12!p now strictly to keep to the and their families waiting to in our modern money. The queue order: for instance, a car cross. with a trailer can be accom-

panied by a Mioi. But this is not the nnly problem that can delay a crossing. There is steady river traffic with coasters sailing up and down the Yare to and from Norwich. The river itself is cluttered with holidaymakers salling on the Broads with varying degress of skill. The ferry has to give way to these hoats. It is oot un-common for an amateur sailor to foul the chain because he has

gone on the wrong side of the ferry.

The records held by David Archer show that there was a ferry running in the late 17th century, when this was the only practical means of crossing

many rivers in Norfolk. With the advance of tech-nology and the advect of the mutor car, the practical need for ferrics at frequent intervals diminished and one by one they have disappeared from the scene. Wheo David Archer's father took ovec in 1949 the Reedham ferry had almost fallen ioto disusc.

But not quite. The Archer family, who came to Reedham from London to get out of the rat race, saw the tourist poteo tial of the ferry. The Yard meanders for 38 miles between Yarmouth and Norwich, with no road hridge between those two places. Some holidaymakers heading for the Broads would wish to avoid Yarmouth and Norwich and aim to cross via the ferry. And this has turned out to he the case.

Now, during the height of summer, the ferry earnies more than 200 vehicles a day. Since a return crossing averages 10 minutes, there are considerable queues on both banks. When visited the ferry there were more than 20 cars waiting on the or three mmis at a squeeze. But north hank at midday. Since it would have been quicker to make a diversion, whether en route to Yarmouth or Norwich. the drivers, presumably, were happy to wait.

For David Archer, queues are doubly profitable. For he is Inn, a free house which stands on the north bank. The ferry

Now it has been extended aud anunals. 1000rings are provided free. has eoabled David Archer to larger and will carry four cars.

four-wheeled vehicle

When the Archer family took Then it cost I d to ferry a horse, over the inn it was little more than its 17th-ceotury original. Now David Archer will not take

noorings are provided free.

The growth to tourist traffic a new one which will be slightly keep down the charges for But it will still be a chain ferry. Any other method would be ou Records show that in the improvement on a system that middle of the last century a has been tested through ceowas turies.

ANAMERICAN WAY

Bache is one of the world's largest brokerage tirms and the office in London was established 45 years ago to service institutions investing in America, Now individuals with \$25,000 or more to investican also benefit from this professional institutional investment service. We can help answer today's big money-making questions:

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FT 113/8

DOCTORS warned yesterday to cover the higher VAT, an that the Budget VAT increase editorial in the British Medical is likely to plunge the National Association's News Review Health Service ioto "a new magazine says that staff cuts, debacle of industrial unrest." longer waiting and falling In the wake of the Govern- standards of patient care are ment's decision not to increase "just some of the looming the Health Service cash limits difficulties."





Will you give five minutes to read what Shell thinks?

As the energy scene unfolds and the debate heats up, opinions come thick and fast. The pressure on commentators to prophesy is strong, and few can resist. Frankly, at Shell we're inclined to be cautious. This time last year, oil seemed to be plentiful and the oil companies believed there would be a surplus for some years.

As an Arab proverb has it; 'He who foretells the future tells lies even when he tells the truth.'

Yet we must have plans, and while acknowledging the vulnerability of all predictions, must try to piece together a pattern for the future. Broadly, this is what Shell makes of the available facts:

Shell believes.

Market Market

1. Experience over the past year, especially of the Iranian situation, has finally convinced us that political factors bear so heavily on oil production that it may never reach its full technical and economic potential. For practical purposes, we should assume that it has already reached its peak.

2. The OECD countries must act immediately to reduce their dependence on world-traded oil. Governments have set a target of 5% savings. Even greater savings may be necessary if we are to be ready for future disruptions in supply.

3. The pressure on oil, and, indeed, on all other sources of energy can be relieved by rapid improvements in energy efficiency. A 5% improvement is easily within our grasp. With greater effort and some investment (in existing and already viable technology) it should be possible for Western Europe to reduce energy demands by up to 30% with no effect on living standards.

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4. Hand in hand with energy efficiency measures, must go the search for more new oil and gas fields and development of coal and nuclear power to the point where they can take a greater share of the energy burden. In the UK now, coal provides 34% of energy, nuclear provides 4%.

5. Alternative sources of energy (solar, wind, tidal etc.) can make only a small contribution before the end of this century. Research must go ahead, but we must be aware that, even with a dramatic breakthrough, they hold little promise in the short term.

6. It follows, therefore, that energy efficiency measures will have the largest effect in the short term. Government can prime the pump, but the whole community must work towards improving energy efficiency. The commitment of individuals matters most. In homes, on the road, in offices, in factories, any saving you can make will help.

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7. The world energy supply situation is serious but need not be disastrous. It can even be turned to advantage. Many energy efficiency measures offer attractive profit opportunities and can even increase standards of comfort.

Greater reliance by the industrial nations on their own energy resources confers greater security of supply, creates employment, encourages the acquisition of new skills and leaves more energy for the developing world.

Shell is taking action.

1. Shell is investing heavily in the finding and producing of new sources of British oil and gas. In 1978, expenditure in the North Sea alone was at the rate of about £1 million a day.

2. Shell is committing substantial resources to the improvement of energy efficiency. In co-operation with motor manufacturers, Shell's Thornton Research Centre is looking at methods of improving mileage in cars.

We also have research programmes in solar energy systems, the methanol fuel cell, advanced batteries, fuel-economy oils, basic combustion chemistry and related biological studies.

3. Shell Coal is continuing the large-scale development of coal resources all over the world, and Shell Research is helping to make important advances in coal technology. One project is the development of techniques for the recovery of the significant quantities of coal in colliery waste.

4. Some of Shell's own investments in methods of improving energy efficiency provide good examples of how such projects pay dividends. Between 1975 and now, Shell UK alone has spent around £20m on efficiency measures. Resulting savings are already worth £7.5m annually.

Send for this free Shell study.

Improved Energy Efficiency is a booklet which goes more deeply into the use of energy and how you can save it. If you would like a copy, please post the coupon.

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Post to: Shell UK Ltd. Station Road, Cheddar, BS2	73BR.

Energy sense from Shell.

real ti

It firmly rejected the CBI's

case for settlements well below the rate of price inflation and

said that in the coming round of wage settlements unions would have to retrieve a 3 per

cent cut in the "social wage"-flowing from public expenditure cuts and s 20 per cent inflation

TUC said.

Kingman-Brewster, U.S. Amhassador

Britain has the great asset of heing more moderate and stable than any other industrialised nation," he says in the Institute of Directors' magazine Director, published today. But he says he has begun to wealth-producing oil, he thought there notice a disturbing trend towards could well be "tensions which would

BRITAIN STILL has much to offer the social polarisation in matters such as put a real strain on the civility of this relatively self-contained, high tech foreign investor, according to Mr. class, race and ideology, which has society. heen execerbated by unemployment

> Mr. Brewster warns that without North Sea oil, Britain would be a "disaster." The country should plan carefully since, if it were not for the

UK is the main reason wby there is a

continuous flow of American invest-ment in Britain. Few companies are reducing their UK commitments to place funds elsewhere..

The most successful U.S. com-

MW cable.

well as lahonr. But be edmits that

Power board in £5m

cross-Channel cable

venture to bury

BY DAVID FISHLOCK, SCIENCE EDITOR

venture into sea-bed

down, Isle of Wight are com-

will move to four different

locations between Folkestone

and Sangatte, on the French

One machine is a 118-too tractor, designed to cut the trench—mostly in chalk but also

in some harder rocks-using a

rotating shearer of the kind

The second machine is an

itself along the top of the trench

on a steel hawser laid by the

tractor; feeding a pair of power

cables into the bottom of the

sled. which will haul

used in coal-cutting.

Despite his cantion, Mr. Brewster enough to relate effectively to the feels that the long-term stability of the workforce, says Mr. Brewster. He is impressed by the way British managers approach the problems of productivity and their awareness to make improvements in management as

Allaun charge Yellow toughens task for Callaghan

inquiry would come down against the Left's proposals. Some Left-wingers, however,

feel the committee could be use-

ful in furthering their objectives:
—a view shared by some Right-

wisdom of Mr. Callaghan's tac-

hopes to persuade the NEC at its

eve-of-conference meeting to drop the idea of a vote on the

method of framing the party

manifesto, and to support

instead the idea of an inquiry.

seems highly unlikely that Left-wingers on the NEC would be

prenared to drop the proposed

conference dehates on the other constitutional issues facing the

party. like the method of select-

Mr. Callaghan's speech empha-

it should have a right to debate all major issues. Indeed Mr.

lost the election precisely hecause it ignored decisions of

Yesterday Mr. Allaun Insisted

that the issues would be dis-cussed seriously and without

personalities" at the conference

and the executive would carry

threatened to strike if the army went ahead with a plan to scrap permanent guards on all but one

The army said it wanted to

introduce more mobile patrols which it believed would he more

effective. The civilians said the

proposal would leave them un-

protected and without the

of the 15 entrances.

powers of arrest.

As Mr. Allaun's response to

ing the Lahour leader:

Even if he succeeds in this it

man of the Lahour Party, yes-terday accused Mr. James Callaghan. Lahour leader, of trying to downgrade the importance of the party conference, Mr. Allaun was responding to what Mr. Callaghan regarded ss his coociliaory speech on Tuesday on the future of the party.

Coming from Mr. Allaun, a

hard-lioe Left-winger. sponse was to some extent predictable, but it will nevertheless he an uncomfortable reminder siderable difficulties facing his proposal for postponing a decision on some of the major threatening to tear the party

Some other Left-wingers on the party's National Executive Committee, however, were privarely sympathetic vesterday to some of the moves recommended by Mr. Callaghan, if not the

motives behind them. On Tuesday Mr. Callaghan sald that he could not possibly accept the NEC's demand to have the sale right to draw up the party's manifesto. Instead he supported the idea put forward by some of the higgest uninns affiliated to the Lahour Party for carrying out a full inquiry into every aspect of the party's organisation.

Mr. Callaghan sees this as a way of avoiding a highly publicised clash hetween the two wings of the party at the October out whatever decisions were conference and presumably taken.

RUC arrests 16

parts of Belfast yesterday as to force extradition of known part of its investigation into terrorists.

Sunday's Republican parade. Meanwhile, 300 members of The police said that the the civilian search upit who

leader of the official Unionist powers of arrest.

Party, had talks on security in In Crossmaglen, ln south London with Mr. Michael Armagh, soldiers found a

Allison. Minister of State, stand- primed homb near an occupied

in Belfast raids

BY OUR BELFAST CORRESPONDENT

members at the demonstration had caused "public disquiet." Suoday's incident brought angry

reaction from Unionist politi-

cians who accused the security forces of taking a soft line.

Further inquiries were being made into aspects of the parade

through West Belfast, said the

ing in for Mr. Humphrey Atkins,

the directors of terrorism." He vince.

Mr. James Molyneaux, acting

ITT signs Pages deal By Elaine Williams

World Directories, bas required the part of the Post

vesterday that it has placed a contract hetween two U.S. companies, ITT and General Telephone Directories, pari of General Telephone and Elec-

World Directories will

operate in the north and west nf Britain following a line scross the country from Kiog's Lynn to Lyme Regis and GTD will handle an advertising south of the line including London. This means that ITT will bave about 66 per cent of the total husiness worth an estimated £560m over the nine year life of the contract which

takes effect at the end of next year. GTD's six year contract is expected to be worth £345m. ITT already has telephone directory advertising contracts in Belgium, Holland, Portugal, Irish Republic Sweden and Puerto Rico hut the British deal is its higgest single con-

Harvard project:

Both machines are powered through cables from a support

THE CENTRAL Electricity ship and operated remotely but Generating Board is making its with divers in attendance. and hullt by Land Engineering engineering at a cost of £5m. and Balfour Beatty in collaborawith trials of two machines just hegun in the English Channel. mission divisioo at Guildford. Dr. Peter Roward, director-

The machines have heen leveloped to cut channels about ft deep through the rock in ceneral of the transmission division, paid tribute yesterday the bed of the Channel to lay to the speed with which the an electricity cable to France. companies had completed an order placed only in January. They are part of a £360m scheme to link the two elec-The board's schedule calls for completion of the trials tricity systems with a new 2,000 When initial tests off San-

hefore weather in the Channel deteriorates in October. But first the sea-hed will be raked to ensure that the machines will not stumble on unexploded

The trials, costing the board £25,000 a day, are crucial to the success of the project, which the board and Electricité de France have agreed will not go zhesd unless the cahle can be buried for protection. The existing 160 MW cahle between the two countries, which lies oo the sea-hed, is frequently damaged by trawls and anchors. A public inquiry is to oneo

in November into the proposed site for the associated converted station, which the hoard wants to construct at Sellindge, about 12 miles inland of Folkestone.

sised, the Left regards con-ference as the supreme policy for London architects hody of the party and helleves THE NEW Fogg Museom of Fine Arts at Harvard University Alloun and some other members of the NEC believe that Labour

is to he designed by the London architects James Stirling, Michael Wilford and Associates. The firm was chosen by a selection committee which examined the work over 70 architects from all over the world for a year.

The museum will cost about

\$6m and is the gift of an ananymous henefactor. It will house the Fngg collection of Oriental, Ancient and Islamic art and a centre for conservation and technical studies. The firm has designed bulldings at Oxford and Cambridge and is hullding the State Gallery in Stuttgart at the moment.

Call for health inquiry into arrested 16 people in swoops on tions against the Irish Republic brickworks plan

THE GOVERNMENT has been asked to set up an loquiry into the possibility of health risks appearance of armed and check pedestrians and vehicles from London Brick's two promasked Provisional IRA entering Belfast's security zone, posed brickworks in Bedford-

. The call for an inquiry into the £60m plan has come from an independent action group of landowners. council representatives and

The group, beaded by the Marquis of Tavistock, said the development should not go abead without first investigating possible effects on health of emmissions from the new hrick-

The company announced its house. It was thought it could plans carlier this month, it bave heen intended for an said the 400 ft chimneys planned the Ulster Secretary.

bave heen intended for an said the 400 ft chimneys planned Mr. Molyneaux urged the attack on a patrol on Tuesday. for the hrickworks would reduce Government to introduce selectine the tenth anniversary of the ground level concentrations of stood up well to the battering.

Many fruit trees were damage a productivity deal worth 5 per a maximum of eight times.

Fastnet race claims 'may exceed £1m'

yachts sunk or damaged by the storms during the Fastnet Tace may well exceed £1m sald Mr. Peter Coucher, a leading Nacht underwriter at Lloyds. He said the value of the yachts ranged from \$40,000 to \$700.000. But he emphasised it would be some time before an

accurate assessment of claim costs could be made. Navigator and General Insurance; a member of the Eagle Star Group, said although the storms had occurred when yachting was at its peak, he did not expect

many claims from yacht owners uninvolved in the race. Most yachtsmen would have taken adequate precautions after the gale warning. The gales appear to have done surprisingly little damage

to property say household insurance comoanies Sun Alliance and Roval. Each report that their hranches in the affected areas have receved few claims so far. Although fallen trees across

roads hampered movement of morr harvested grain from the field deal. to the store, the gales caused little damage to growing crops. High winds, and rain, can wreak havoc in corn fields, But fortunately the rain held off in at their worst and the grain

tively unconcerned. While some apples, pears and plutes were lost in the high winds, the remaining crop will be ample to

meet all requirements.
Yesterday, the NFU Mutual,
which handles a large proportion of farmers' insurance reported that the only claims received so far related to dam age caused by fallen trees and collapsed fences.

NALGO action threatens

water supplies WATER SUPPLIES to more

than 500,000 homes in Oxfordsbire and Buckinghamshire may be cut off later this week due to a walk-out by members of the National and Local Government Cfficers' Association. Nearly 400 NALGO members

who work for the Wales division of the Thames Water Authority have simultaneously applied for two days bolidays starting tomorrow in protest over a pay

prevent water supplies heing pumped from reservoirs in Oxforishire and Buckinghamshire, and householders have been warned to stock up. The dispute is over an offer

of 1! per cent on hasic pay plus a two-week-on, two-off period. a productivity deal worth 5 per They have been offered £440. aged, hut farmers were rela- cent.

LOWER-POWER JET VENTURE WITH A BIG POTENTIAL

Why Rolls-Royce teamed up with Japan

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE JAPANESE Government's as the British Aerospace One- manufacture under licence of They are too hig for the pros- it has been pushing to get decision in principle to join Eleven and the Trident series. the Adour military engine for pective 130-160-seater market Japanese support for Rolls-Royce in developing the new RB-432 jet engine, at a total new RB-432 jet engine, at a total duct of long research and cost of more than £300m, is a development. It stems from a heen showing interest for some significant breakthrough in the much smaller engine, the engine company's efforts to RB-401, of 5,500 lhs thrust, delayed the venture on to the veloped some time ago as a tually developing its airframe

The RB-432 is part of Rolls-Royce's long-term plans to ex-pand its civil engine programmes to eosure that it captures at least part of the hig market that lies ahead for powerful jets than its RR-211 family.

The RB-211, in various versions, covers the thrust range from 30,000 lhs to 53,000 lhs. Plans exist for a 60,000 lb version so that the series may power airlioers ss diverse as the new Boeing 757 twin-engined short-to-medium-haul 200-sealer and the biggest versions of the 400-seat-plus Boeing

The RB-432 has a a thrust of very little cash to spare to between 15,000 lbs and 18,000 develop the RB-432. Collaboralbs. It is intended chiefly for tion has become imperative. smaller aircraft such as the 130-160-seater being planned by to look to Japan. There, the manufacturers throughout the engine companies of Mitsuhishi

as an eventual replacement for the civil Spey engine, which has have ell heen involved with rendered good service for more Rolls-Royce for years, IHI and than 20 years in airliners such Kawesaki especially in the 757 twin-engined 200-seaters. Rolls-Royce agrees, which is why Japan will succeed.

The new engine is the pro- trainers and combat aircraft. veloped some time ago. as a tually developing its airframe new, quieter, more fuel-efficient side with the joint manufacture engine for husiness jets and other small aircraft, hat em- airliner in the 130-160 seat hodyiog substantisi new techno-

and long component life.
The RB-40t, already running on the test-bed, showed such promise that Rolls-Royce has decided to turn it into the start of a hig new "family" of engines, of which the RB-432 is

However, with big sums being spent on expanding the RB-211' family—several hundred million pounds on the further development of the Dash 524 version and the new Dash 535 version, for example-Rolls-Royce bas It was natural for Rolls-Royce

side with the joint manufacture of a short-to-medium-range civil logy in fan and compressor craft at which the RB-432 is design, with high reliability aimed, for the mid-1980s and

Rolls-Royce and the Japanese believe that once the new engine is seen to be in full-scale development airframe makers world-wide will show much more interest in it.

Interest, bowever, has: nnt emerge in the mid-1980s for air-liners to replace existing jets such as the One-Eleven. Fokker F-28 and even such highly successful type ss Brains for both successful type ss Bring 727 and 737. By the mid-1980s, many of those aircraft will have heen in service for upwards of

orld. Heavy Industries, Kawasaki That replacement market is bination of the RB-432 and a 'The engine may he considered Heavy Industries and Ishikawa not being met by the types on newly designed 737, with an That replacement market is bination of the RB-432 and a jima-Harima Heavy Industries offer: the European A-300 250

that is likely to emerge. Several important manufac-

turers have plans for such is a member, has recently appointed Mr. Derek Brown, a top-level designer, from British Acrospace, to co-ordinate the category, exactly the type of aircraft at which the RB-432 is
aimed, for the mid-1980s and
beyond.

Rolls-Royce and the Japanese His task will be to produce,

in the next two years or so, a new design for a 130-160 seater that Airbus Industrie can offer to the world's airlines and which it can huild with all its members sharing in the programme. Airhus Industrie will he fight-ing formidsble competition late 1980s, and, significantly,

has been pressing Rolls-Royce hard tu launch the RB 432 Boeing believes that a com-

But the competition is tough Pratt and Whitney, the world's smaller airliners. Airhus Indus-trie, of which British Acrospace produced two new variants of its highly successful JT-8D engine, the model 209, with 18,500 lhs thrust, and the model 217, with 20,000 lbs thrust.

At the same time, General Electric of the U.S. and Success of France, which have teamed up to produce the CFM-50 engine of 22,000 lhs thrust, are offering a "de-rated" derivative of about 18,000 lbs

That is the competition Rolls-Royce must meet with the RB-432. Equally, however, had Rolls-Royce failed to develop this new engine, it would have lost a market that might amount to perhaps more than 1,000 engines before the end of this century, worth more than fibn, especially when the long-term value of the spares is considered.

Thus, for its long-term future, the development of the RB 432 is likely to be as crucial to Rolls-Royce as the RB-211 series of engines has been and still is. offer: the European A-300 250 aerodynamically more efficient seat and A-310 200-seat Air-huses, or the Boeing 767 and huses, or the Boeing 767 and aerodynamically more efficient serious might be a worldbeater.

"Adding in an element for improved standard of living, we do not see how wage settlements can be pitched below 25 per cent." Mr. George Wright, managed according to the CBI's own philosophy. Mr. Wright suggested the Government's only hope of more moderate pay demands would be a complete reversal of its General Secretary of the Wales The CBI has said that the present economic policies.
Indeed, the Welsh TUC agreed. average wage earner's real standard of living will have fallen only 7½ per cent over formally to call on the Government to restore income tax and he last 12 months in spite of

Fight for 25% pay rises

justified says Wales TUC

this loss as well as inflation, would have to be made up in

We are not going to accept

the next pay round.

likely increase in the RPI of VAT rates to their pre-budget

would be fully justified in fight- Government are equivalent to-ing for pay increases of at least a loss of £2 per wage earner. 25 per cent in the next pay per week, or about 3 per cent open to secure employment, investment and services, and to ing for pay increases of at the control of the series of the average basic wage round, the Wales TUC General of the average basic wage. Council decided in Cardiff Irrespective of the Government's proposed taxes and prices index the control of the avoid deep levels of poverty, particularly in Wales, where 60 per cent of jobs were linked to public sector spending. due to be unvelled tomorrow;

Financial Times Thursday August 16 1979

"We have challenged them to show any evidence their policies are going to achieve higher emoloyment and a higher standard

a lower standard of living from The General Council meeting this Government," Mr. Wright said. It was also unacceptable iso agreed unanimously to give for CBI representatives to call by trade unions at the British Steel Corporation's Shotton for trade union restraint in an economy which was now being works to resist the shutdown of steel making at the plant, with the direct loss of over 6,000

Mr. Wright stressed that the public service unions had expressed as much concern as the to employment and the whole clesure plan was announce BSC last month in e hid to restore the corporation to profit According to the TUC's cal. Given the I per cent drop in restore the corporation culations the public expenditure economic activity forecast for ability by March 1980.

Talks on future of shipyards

By Our Labour Staff SHIPBUILDING UNIONS are likely to he given details today of British Shipbuilders' plans on vard closures and more than 8.000 redundancies. The shiphuilding committee of the Confederation of Shiphuilding and Engineering Unions will meet

the Corporation for talks in British Shipbuilders helieves further restructuring of the industry is essential for survival. Mr. Michael Casey, the corporation's chief executive; said after publication of the annual report, that work should be channelled to the most

Today's meeting will probably be a lengthy affair. The Confederation at its annual conference warned the Government the unions do not intend to allow their members to be

At Harland and Wolff ship-yard union leaders began talks with management yesterday about ways of raising produc-tivity in an attempt to avoid compulsory redundancies, which are expected in two months.

ACAS in talks today on rig caterers' strike

By Our Labour Staff EMPLOYERS and unions in the North Sea offshore caterers' strike ere doe to meet officials of the Advisory, Conciliation and Arbitration Service in Aberdeen today.

Voe oil terminal in the Shetlands are threatening to support the strike, which has disrupted supplies to more than 20 rigs and platforms.

Mr. Harry Bygate, regional official of the National Union of Seamen, said yesterday that if the tugmen joined the dispute the direct supply of oil would he affected. Catering workers at Sullom Voe have said that they are prepared to act in support of the dispute. The unions representing off-

shore catering workers are seeking a minimum rate of £600 for

Chrysler move

A MASS meeting of 500 Chrysler workers decided in Coventry yesterday to continue their strike. The stoppage has halted all car output throughout

White collar union considers merger BY NICK GARNETT, LABOUR STAFF THE ASSOCIATION of Profes-

a possible merger with another white coliar union. the structure of unions. Senior APEX officials, includ-

ng Mr. Roy Grantham, the general secretary, have been in. tentative merger discussions with a number of other unions including Mr. Clive Jenkins Association of Scientific Tech-mical and Managerial Staffs.

ional, Executive, Clerical and Computer Staff is preparing for to have concluded that major changes in the structure of collar unions are inevitable and APEX union officials appear that APEX needs to be part of o believe there will almost cer a larger body if it intends to tainly be an amalgamation. It maintain its present influence could have wide implications for APEX officers, have been white collar unionisation and instructed by the executive to with other unions and prepare a possible. There is also a new provision, however, for special meetings of the executive November if the need arises... The executive has already .There is considerable feeling endorsed a report that APEX among some officials of the should not merge with any 150,000 strong APEX that mer union unless the special

ger talks with ASTMS, which is interests of APEX could be three times larger, are likely: protected. The merger must be to prove more successful than shown to advance the interests liscussions with other unions. of its members. Arbitration call renewed

in television dispute BY GARETH GRIPPITHS

union) that it was not prepared the dispute might be long.

THE Advisory Conciliation and to go to arbitration over its pay Arbitration Service stepped into offer of 15 per cent. It would the independent television dispute again last night. It invited both sides for fresh talks to today to marrow to discuss possible today to consider their position. morrow: to discuss possible Mr. Jack O'Connor, national ITY arbitration, officer for the ACTI, was hi Yesterday, ACAS's earlier favour of limited arbitration appeal for arhitration looked and said the companies likely to fail. The Independent approach was irresponsible to the dispute has lasted a tion told the unions involved month, and independent tele-(the Association of Cinemato vision has been hiacked out graph, Television and Allied except for Channel since Fri-Technicians, the National Associaty. The unions want about 25 ciation of Theatrical, Television per cent; compared with the and Kine Employees; and the company's across the board offer electrical and plumbing trades of 15 per cent. Both sides think

Courtaulds closure row to go before tribunal

COURTAULDS, Britain's blg- unions—the National Union of

brough, will be asked by four ments already made.

gest textile group, is to appear Dyer; and Bleachers, the Amalhefore an employment tribunal gamated Union of Engineering The panel will rule on union charges that the company failed to consult adequately with employees at its Spennymoor. Co. Durham, yarn plant before its closure acries this year. Workers, the Association of Proits closure earlier this year. the factory to claim compensa-The tribunal in Middles tion on top of redundancy pay-

Journalists may break relations with Newspaper Society

National Union of ing to raise - with the help of . Cierical members of the

Journalists is considering hreak- other unions - about £100,000 National Society of Operativa

suggestion, but the decision will be left to the union's national executive committee.

If relations are severed, the union would refuse to negotiate a national wage sgreement Ister this year with the society, which represents provincial newspaper managements. All bargaining would then he done piecemeal at the individual papers.

Journalists Is considering hreaking off relations with the Newspaper Society until 28 members dismissed by the Nottingham Evening Post during last wioter's strike by provincial journalists are reinstated or the paper's owners are expelled from the society.

Provincial journalists' delegates will meet in Birmingham early next month to discuss the supposition but the decision will

NUJ complaints rejected

A NEWSPAPER editor was they were involved under no, ethical obligation to An explanatory panel on the report why his paper failed to front page the following week appear when it resumed public was not adequate, the members cation after two weeks, the said.

Press Council says today.

The council faund that it was ress Council says today. The council faund that it was The council has rejected a matter for the editor's dis-

About 18 of the dismissed journalists are working for the hiddless. Advertiser and dispute on the first occasion. Nottlingham News, a "limited liability co-operative" weekly set up in rivalry to the Post, which is owned by T. Bailey Forman. The union's executive is try-

DATA PROCESSING

UK product works in real time

softwara group, believed to be users. the first data ... management system designed from the start for real-time transaction processing.

Fast program development, combining bigh performance talls each terminal user the and reliability with automatic status of his last transaction.

system integrity frees the prosystem integrity frees the prosystem integrity frees the prosystem integrity frees the prosystem integrity frees with
grammer to concentrate feature of Reliance, with
grammer to concentrate optional logging of all trans-

Development by its Slaughsed team for marketing Perkin-Elmer worldwide, Reliance reflects the growing world stature of British experin computer software development.

Heart of package is the data management system DMS/32 which is COBOL-based and is for use with all Perkin-Eimer's
32-bit Superminis. It is ideal
for exacting applications
requiring high performance
transaction based prucessing
and will appeal particularly to
transaction based prucessing
and will appeal particularly to
the statement of the st users in distribution, manufacturing and service indus-

RELIANCE IS a commercial with the problem of contention software package from Perkinfor database access for up 10 as Elmer's UK-based commercial many as 128. Simultaneous

Where rapid recovery after system failure is important, Reliance is notable. As well as backing out any fautly trans-actions during restart, it also

actions as well as automatic prevention of concurrent modi-fication of one record by more than one user. Access to applications can be restricted by a hierarchically structured passwork system.

For the user concerned about performance degradation due to progressive loss of disc space allocation efficiency. Reliance continuously reclaims space and reorganises data to ensure

report generating facility for a simple approach to the solution of business problems.

For the multi-terminal user, Perkin-Elmer, 227, Bath DMS/32 optimises database access and deals effectively (75) 345tt.

Aid to problem solving

SIMULATION SYSTEM which is prior to solving the problem by a valuable aid in solving a running the model on a comvariety of complex management puter. problems is available in an easy to use service from Scient of Milton Keynes.

Often, managers have complex problems which cannot be solved by an ordinary analytical approach, but can be solved and investigating it under- a variety of conditions.

Universal Simulator) overcomes this problem by formulating the problem in an easy to under stand diagram which can be checked for valldity by hand, (0908 565656).

This means a wider group of people can be involved in the hand simulations as well as understanding the final results.

Scicon offers two versions of HOCUS tHOCUS 3 and HOCUS 4) as well as advice in their use on a service bureau basis. A using a model of the system simulation consultancy service is also available. The difference HOCUS (Hand or Computer with HOCUS 4 the user can Iniversal Simulator) overcomes interact with the simulation while it is running.

Two micros from NEC

TWO single-chip 8-bit micro- bytes and the cycle time is 2.5 computers have bean introduced interoseconds. Both units will by NEC Electronics (Europe). function as stand-alone micro-Processors differ only in their computers but their functions internal program memory can be expanded considerably options with either 2K bytes of with peripherals. mask ROM or an external pro-

industry standard devices and peripherals, and are contained in either ceramic or plastic 43, Civic Square, Motherwell.

40-pin packages.

Scotland. ML1 1TH. 0698

-Both devices are manufac-tured using NMOS silicon gate gram memory. tured using NMOS silicon gate
They are compatible with technology and require a single

Instruction set is 1 or 2 69121.

• LIGHTING

a dispute

e closure m

e tribunal

gaints rejec

Ultraviolet or visible

visible radiation in the 250-600 in the wavelength region 300nano-metre wavelength band. 400 nano-metres for use in The lamp can be attached to its fluorescent analysis and is power supply unit and angled capable of exciting fluorescent: for table-top use or held by its materials at a distance of reliable fault detection tests to: Hanovia Lamps, 480 Bath holds rust difficult situations without timedifficult situations without time- Burnham 4041.

COMPACT AND portable, an consuming and costly disultra-violet/visible light source mantling.
for a variety of laboratory applications is introduced by and mounted in the detachable lamp head enable various spectral region to be isolated for specific applications.

Filter No. 1 passes radiation in the 250,600 in the wavelength region 300.

I he unsecret Of our success

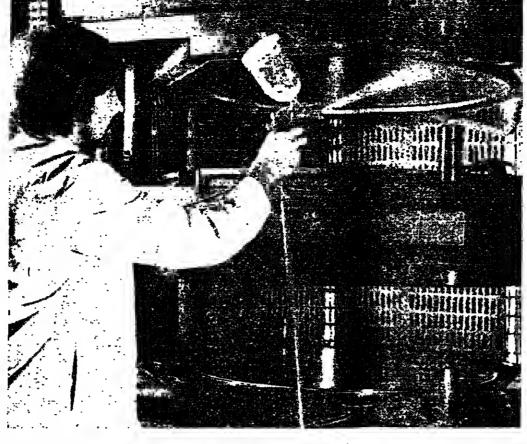
the winning combination that assured our growth into a city bank of Japan. And now we're developing into an

offers its customers the full benefits of its vigor and growing major banks. And the vision of a bank that never lorgets people are people.



O TOKYO MAIN OFFICE INTERNATIONAL DEPT. & FOREIGN BUSINESS DEPT.: 1-1-1, Krebachi, Ch.

• MATERIALS



Saving money on mouldings

MOULD makers requiring large- in sizes up to 5,000 orm x 2,000 a mould made from UHB Stavax area, thin sections of mould min x 160 mm (!fift 6in x 6ft 6in ESR stainless steel plate. The plate form; grades which do not demanded for applications such as plastics injection moulds.

steel can now make significant x 5.25in) in four grades. These manufacturer, Formwood, Cole-economies by using steel plate include stainless mould steel ford. Glouvestershire, was able in thinger sizes than those which offers excellent corrosion to reduce the thickness of the obtainable by conventional forging or har-rolling. Until recently polished to an uptical surface from 120 mm 14.75in) to 50 mm only commercial or structural finish, material suitable for (2in) which resulted in considergrades of steel were available in polishing to a nurror linish, able savings in both material metal for plastic moulding and and machining custs. The overall normally have the compressive discasting dies and a pre-strength or pulishability hardened bolster steel. 1,200 mm sq x 50 mm (47.25in An example of the saving to x 21ni.

he nade by using tool sheet plate. Further details from Udde-is shown in the photograph, holm. Crown Works, Ruhery, tool steel stockholder, now able where a 1,000 inm diameter Birmingham, B45 9AG, 1021-435-to supply plate rolled tool steel table top is being produced from 6181).

Degradable plastic bags

VIKING PACKAGING has accelerates plastic degradation quently more adaptable to started introductory work on by micro-organism in the mechanical handling processes degradable polyethylene bags presence of the uits and minerals such as automatic opening and which are now undergoing extensive tests at a major plant tips; and Biostarch (which coo- age.

Performance tu date has been

excellent, says the company, but general availability of the bags will remain limited over the next year or 18 months since the production of the essential Ingredient (from Spillers Starch Supplies) is still at the pilot

Resistant wiring

all the company's wire and mit, Littleborough cable manufacturing faculities 9QP. 0906 78831.

One layer

non-flammable versions.

under this film if it is cut or

CONSTRUCTION

and Auctioneers have published

a Code of Measuring Practice

commoniy

ation.

Other

Measuring

at bay

tains the natural mineral salts as well as olls, quahling accelerated degradation of plastics when they are buried under the soil over a period of three to four years1

Degradable hags made hy Viking, whether using Plastarch or Bostarch, have very significantly reduced cling or stick characteristics, making the film More from Viking at Berry waste is in the 94 per cent-98 resulting to two products from Spillers are: Plastarch (which conversion stage and, subse- wich. Worcs. (090-574466).

commonly found in all garbage filling-thus reducing bag wast-

development was undertaken by Mr. G. J. L. Griffin, Reader in Polymer Technology at Brunel University, who continues to be closely associated with the further development, production and application of these products by plastics manufacturers.

tercontinental Valve Manufac-

latter is to provide complete

and pressure. Is provided through soft seals in the valve

which retract from their posi-

the U.S. is TruSeal UK. The valve from the pipeline.

Absolute shut-off, under all bleed are essential for positive

equipment.

rated conditions of temperature segregation of products or

BANKING

Robot cashier runs round the clock

TC 800 ATS-TTW system (Automatic Teller System—Through the Wall), specialised for bank
Every transaction on the TC

This new unit is a further version of the TC 800 ATS and is for use in external, unprojected environments to provide an independent, 24 hour service outside a bank, in a mntorway service area, in a hospital lobby, in airports, cumoany buildings, etc. The system automatically provides a number of teller services such as cash withdrawal and deposit, balance to date and statement of account.

It cunsists of a central processing and control unit, floopy disc storage, keyboard, 260-character video display, badge reader, primer and cash dispenser. Pro2ramming capabilities.

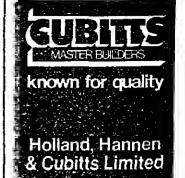
off-line and on-line I with remote computers or other TC 800 systems) operation modes make expired cards). the system suitable for any Bri application, according to the \$807.

Every transaction on the TC ing applications has been added 800 ATS-TTW starts with the to Olivetti's TC 800 family of insertion of the customer's distributed data processing personal hadge into the equipment. nemmunicate with the system. Then the customer enters his METALWORKING personal unde number on the keyboard and identifies the type of operation that he wishes to carry out, the amount involved etc. He is guided through every stage of the operation by the

message which appears on the

In the system, security has received a special attention. A number of devices are provided for this purpose, either steel sheet thicknesses, otechanical (anti-vandal door, Called Rivers Cida screen protection, bank-note dispenser and deposit protection etc.) or electronic (alarms, automatic tocking of cash-box, hank-note fault detector, etc.). Controls are also provided by Programming capabilities, the software, such as personal modular architecture and both code, hadge check and 'hni card' file oranagement (to keep a record of lost, stolen or

British Olivetti on 01-629



Folds sheet metals

NOW AVAILABLE from Rivers Machinery is a range of beavyduty sheet folding machines with capacities of up to 3 mm

Called Rivers Cidan BMF. there are four sizes of bending lengths, from t050 mm to 2550 mm. Mild steel thicknesses the smaller machines, while the larger uoits wilt take t.5 mm

Machines are said to be quick and easy to operate and include an adjustable counter balanced clamping beam and movable fold stops for accurate angle

• ENERGY

Smokeless power from rubbish

achieved by the pyrolylic the sterile ash weight, method of combustion gives Heat recovery heat distinct advantages over conventional incineration techniques. It permits elimination of

paper, cardboard, wood, plastics, textiles, organic waste, car lyres, used oil, etc., in small decentralised incinerators, without the need for dust and gas lytic incinerator an economic-

ally interesting alternative, Hoval Farrar of Newark Notts, brings in these units from Hoval of Switzerland in four sizes, which are capable of handling from 150lb up to

1.300 lh per hour.
During the pyrolytic process
waste materials are degassed by the action of heat and oxygen Original research for this starvation. Gases generated are mixed with air in a second stage and burned. Dust particles are not carried along by the air during degassing as there is no turbulence. The secondary combustion temperature in temperature in excess of 80P deg. C ensures a non-toxic and purified exhaust.

Reduction in the volume of

When a valve does need main

tenance, its design enables seals

to be replaced easily and

Available in sizes from 2 to

TruSeal, Doman Road, Cam-

Dual channel terminated

cables can be supplied in various

herley, Surrey, GU15 3DF.

and purpose-huilt heat exchangers are available to provide steam or hot water for but heat recovery. They can be linking with beating and pro- installed inside or ourside and

practical proposition from around 1 tonne per day of wasle

cess systems. Payhack perinds are becoming Increasingly attractive with, for

example, the heat content of 1 72711.-

CLEAN EXHAUST emission minimal at below 2 per cent of tonne of packaging material cor-Heat recovery becomes a

Hoval incinerators are available in a modular form for basic manual loading up to fully auto matic loading and with or with require minimal maintenance.

Hoyal Farrar, Northgate, Newark, Notts, NG24 1JN, 9636

"Bankstoday are planning for the eighties and beyond. Philips are in a position to share our view-point? Banks have always been closely involved with new

developments in computing. Alany major advances in data processing are the result of co-operative relationships between the banking community and its computer suppliers.
The Philips PTS 6000 Financial Terminal System is a

good example. Originally developed by Philips in co-operation with a leading European bank, the PTS 6000 system has now become the world's leading range of financial terminal equipment, with 25,000 cashier positions in banks, Special versions of the PTS 6000 are currently under

development in conjunction with banks in Britain and overseas, designed for the needs of cashiers in the next decade - and the next. If you want to make the most of today's computers, talk

to Philips first.
You'll find we talk your language.



Light keeps the data flow cleaner

ments equipped with IEEE-188 some. digital interfaces can be BZP ONE coat zinc phosphate primers are being offered in operated at distances up to 100 metres from associated

TEST AND measuring instru- problems that can be trouble- check-sum algorithm. If an error is detected, retraosmission

Typically a link comprises two occurs until the transfer is HP12050A end-of-link units and completed. dual-channel fibre optic cable which can be installed in contreating poorly prepared steel surfaces to prevent rust or which are already rusty. It is easily applied by brush and is ideal for dipping and spraying.

BZP paint film is virtually treating poorly prepared steel surfaces to prevent rust or which are already rusty. It is ideal for dipping and spraying.

BZP paint film is virtually treating poorly prepared steel the pulling techniques. As far as the user is concerned the cable-pulling techniques. As far as the user is concerned the cable-pulling techniques. As far as the user is concerned the lengths.

Hewlett-Packard, King Street as the user is concerned the fibre optic link is transparent. No additional programming is required.

BZP paint film is virtually the pulling techniques. As far as the user is concerned the lengths.

Hewlett-Packard, King Street as the user is concerned the lengths.

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Hewlett-Packard, Wokingham.

Berks RG11 5AR. Wokingham required.

Picture of the packard of the packard of the lengths.

BER paint film is virtually as the lengths.

Hewlett-Packard of the packard of the lengths.

Hewlett-Packard of the lengths.

As far as the user is concerned the lengths.

Hewlett-Packard of the lengths.

Hew

serialised at the sender and reconfigured at the receiver. using silicon-on-sappbire micro and on request via user pro-

3 Cadogan Gate, London SW1. are available for outputs from frame.

Another type, Simovert S, is for permanent field synchronous motors with power ratings from 7.5 to 36 kW. These are chassis unils which can be fitted in any cubicle or machine

Taking up movement in brickwork LASTO-STRIP, recently intro- transmit the vertical loads with- provide an elastic seating to

Group) is a form of synthetic thermal stresses. Even deflecrubber bearing to accommodate tion of the slab under live loadrelative movement between the ing may be sufficient to cause surfaces of loadbearing brick- rotation at the support and work or other forms of masonry induce cracking. The synthetic rubber layer construction, and the concrete will minimise the possibility of surrounded by a filler to simslabs that they support, with cracking under these and simithe advantage of noise attenu- lar conditions, improving the appearance of the structure and saving maintenance costs dur-

duced in the UK by Simonbuild, out the risk of cracking the absorb horizontal and rotational Stockport, (Simon Engineering uppermost sections of the walls movements and allow for Convert, in a form of synthetic due to creep, shrinkage and unevenness in the contact sur-

> metre lengths in the form of a continuous strip of synthetic rubber or individual pads prepared to reduce friction and plify installation, it is supplied in a range of standard widths from 100mm to 320mm to suit the dimension of the wall, with other widths available to order

July, 1979

This announcement appears as a matter of record only.

A/S Vendelbobanken Hjørring, Denmark

DM 10,400,000

Multicurrency Term Loan

Arrangad by

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Agent

Deutsche Bank Compagnie Financière Luxembourg

> Adviser to A/S Vendalbobanken RB-banken Regional Bankers bank



Friendly and efficient service in a dynamic economy is

international linancial complex. Perhaps more than any other Japanese bank, Saitama vision. The vigor that has made it one of Japan's lastest



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164 (807 23-23) Teles 322671 Salich Touto. Justin Salich Touto. Justin Salich Touto.

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— U Logies Research (Cylis) Transpassed Showt, London (CCP 21. U K. Jak 67) 852-8751.

— Elec: 285-100 Cangul In Color. Salich Touto. Color. Salich Touto. Color. Salich Touto.

— Salich Bronch — Les Augeles Agents — Salic Foreign Representation (Silice — Salich Touto.)

— Salich Salich

Valve will not leak SOME 18 MONTHS after sign- within one building on the the American firm Haveg Industries, Fothergill and Harvey has announced that its new plant is lead-out wires, internal wiring the American firm Haveg Industries, Fothergill and Harvey has announced that its new plant is lead-out wires, internal wiring the American firm Haveg Industries, Fothergill and Harvey has announced that its new plant is lead-out wires, internal wiring the American firm Haveg Industries and cables are zero leakage on its positive movement, so there is no rubble the American firm Haveg Industries, Fothergill and Harvey has announced that its new plant is lead-out wires, internal wiring the American firm Haveg Industries and cables are the American firm Haveg Industr

coming on stream to produce in domestic appliances, light Exar / cross-linked polymeric fittings, busbur connectors and turing Company (IVMCO) insulated wire. for passenger vehicles. Exar whose first subsidiary outside for passenger vehicles. Exar whose first subsidiary outside quickly without removing the Fothergill is already a major offers savings in conductor Eoropean supplier of fluoro-volume that can be as bigh as carbon insulated wires and 30 per cent. The higher temper cent. The higher temperature rating of Exar's cross-perature rating of Exar's cross-linked insulation means that a smaller-gauge conductor can be employed to carry the same current, resulting in a more cables primarily designed for use in the aircraft and electronics industries and this new smaller-gauge conductor can be plant, costing nearly £{m, will employed to carry the same allow the company to enter the current, resulting in a more compact wire of lower weight and at a lower cost. medium-temperature insulation range of up to 150°C. It is also Fothergill and Harvey, Gum-mit, Littleborough, Lancs OL15 the start of a plan to centralise

COMPONENTS

BZP paint film is virtually non toxic and steel can be cut or welded without injurious toxic fumes being given off. Moreover, rust does not spread damaged.
Synthetic and Industrial
Fluishes, Imperial Way, Watford, Herts. WD2 4JW.

with high integrity: data is not affected by the large electro-magnetic disturbances that typifibre optic medium offers total

cally occur in many industrial processors which automatically environments. In addition, the perform self-test at power-up electrical isolation and effect grammes. During transmission tively solves unwanted ground the microprocessors check for loops and other common mode transmitted errors, using a

Converters for motors VARIABLE current de link 14 to 530 kW and for supply converters for various sizes voltages of 380 to 500 volts. COME

and types of three phase motor are announced by Siemeos.

THE ROYAL Institute of Windmill Road, Sunbury-on-Chartered Surveyors and the Incorporated Society of Valuers (09327 85691).

Size No. 101 various Sizes voltages of 380 to 50P volts. The converters are suitable for driving and braking in both directions with regenerative energy feedback into the mains supply.

Simovert A is for the control of standard three phase squirrel available at £1 from Publicage motors. Complete cubicles cations Dept. RICS, Norden containing the switchgear, insurance, Basing View, Basing-struments and control elements stoke, Hants., or from the ISVA, in addition to the converter

Available in coovenient one

materials such as fibreboard, ing its lifetime. Applied hardboard, building paper, roof- between the support walls and Simonbuild, Stockport SK3 ing feit, etc., do not adequately suspended slabs the bearing will ORY. 061428 3600.

Our client is the International Division of the Midland Bank. The rapid rate of their business growth continues unabated, and in no sphere is this more

evident than in Corporate Finance - International. As a consequence it is now necessary to recruit a further number of Assistant Managers who will support the development of corporate relationships and the Bank's business base in a number of geographical areas, especially Europe and the Far East, and in functional

Ideally in their late twenties, the successful candidates will hold at least A.I.B. and will be very competent in the reading of balance sheets. They will be able to receive credit assessments and help prepare them for Committee review. They will wish to study in depth the area to which they have been allocated, with a view to eventual travel in the area. Successful candidates will show an ability and eagerness to develop customer handling skills, and enthusiasm and initiative will be qualities particularly sought.

It follows that promotion prospects will cover the spectrum of Corporate Finance – International Division activities, and the positions will enjoy the fringe benefits associated with a major international bank.

Letters of application, together with c.v., salary progression and any other relevant data, should be forwarded without delay to: Mr. C. A. Cotton, Executive Recruitment Division, MLH Consultants Ltd. Park House, 22-26 Great Smith Street, London SWIP 3BU quoting reference A146.

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To ensure our financial organisation, we now need a number of professional men and women to join us. The full accountancy spectrum is open to you-there is excellent scope over a wide range of skills and specialities at differing levels of responsibility. Vacancies exist in Management Accounting, Statutory Accounting, Financial Control and Planning and

Systems Development Rewards are commensurate with the technical requirements and supervisory responsibilities of the posts concerned.

All posts are based at Company Headquarters at Risley. Salaries are in ranges up to £7,700, £9,500 and £12,500 and we have a comprehensive package including assistance with relocation expenses and leave allowances between 22-25 days perannum.

So, if you're a qualified ACA, ACCA, ACMA, or have an appropriate degree and want thoroughly interesting work in a vigorous and secure environment. write for an application form to: The Staff Officer, BNFL FREEPOST, Risley, Warrington, Cheshire, WA3 6AS or telephone Sue Roffe on Warrington 35953 Extn. 2626. Please quote ref No.FT/0459



Group Accounting Controller £16,000

substantial industrial holding company, which has expanded rapidly in the past few years, wishes to recruit an accounting controller for the group. This is a new appointment following the recent rapid and significant expansion of this group.

Responsibility will be to the Finance Director and will include overall control and reporting of accounting information for the group, the examination of reporting systems, the interpretation of management information, and the preparation of group forecasts and results. The job holder will be involved in the preparation of published results and production of the Annual Report.

A chartered accountant, aged mid thirties upwards, is required, who has had considerable managerial experience either in the profession or in commerce. High technical ability and an aptitude for consolidating financial statements of material public companies with substantial overseas interests are necessary. Salary £16,000. Location City of London.

Please write in confidence for an application form and a job description to David Prosser. Executive Selection Division, Southwark Towers, 32 London Bridge Street. London SE1 9SY, quoting MCS/3774.

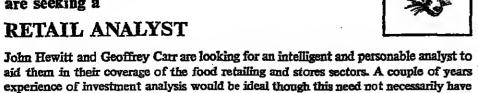


Kemp-Gee & Co.

are seeking a

for the right person.

RETAIL ANALYST



been in the retailing area. Within eighteen months or so the successful applicant would

be expected to emerge as a fully fledged member of the team. An excellent opportunity

Please write, in confidence, to: John Hewitt, Kemp-Gee & Co., 20, Copfhall Avenue, London, EC2R 7JS.



c.£12,000+Car

company, engaged in retailing and distribution throughout the world, wishes to appoint a Finance Director for an important subsidiary with a £10m. turnover in South East England.

The initial task will involve the setting up of soundly based financial and commercial systems capable of supporting a fast moving growth organisation. He or she must be commercially orientated, and have the capecity to work with other senior executives in the planning, running and development of the business.

The person appointed is likely to be an ambilious, aggressive qualified accountant who has e proven. cord of achieving results.

The rewards include an executive car, and other benefits, typically associated with a senior eppointment.

Please write stating your qualifications, experience and why your background would enable

A. Binns, Employee Relations Director Dixons Photographic U.K. Ltd., Prinz House, 54-58 Kigh Street, Edgware, Middx.

FINANCIAL CONTROLLER

Chichester c.£10,000 + car

Oakley Investments Limited owns and manages a number of companies in the U.K. holiday industry. As a result of continuing expansion through acquisition, it has been decided to centralise the financial management of the group.

The Financial Controller, who will report to the Managing Director, will direct the accounting, cash management, project and acquisition appraisal, and secretarial activities of the group. He or she will be required to deal directly with operating managers at various sites in the South of England.

Applications are invited from qualified accountants, aged between 28 and 35, who can demonstrate sound experience of financial management in a service industry. Please send personal. and career details, in confidence, to R. M. Orr, F.C.A., Managing Director,

OAKLEY INVESTMENTS LIMITED, 28A Cadogan Square, London, SW1X 0JH.

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PURLICATIONS COMPANY

We require an experienced person (male or female) to sell advertising space for primarily Business Week magazine, our leading inter-national publication. You may also handle a couple of other magazines. Initially, you will be selling space in the UK only, but if you prove to be capable the whole of Europe could be your

Experience in selling international publica-tions is not essential but would be an advantage. We'll pay a rewarding salary, plus company car—and we have private medical insurance and pension plans.

Please apply, in writing, enclosing your CV Keith Mantle, Division Director,

McGraw-Hill. Publications Company, 34, Dover Street. W1X 3RA.



Montagu, Loebl, Stanley & Co.

Require an:

ECONOMIST/STATISTICIAN

Male or Female

to work with their existing Economist. The work will consist of analysing both general economic data and researching for specific topics related to the firm's written

material. The majority of the work is biased towards the gilt edged and money markets.

The applicant will preferably have had some business experience, although new graduates with relevant qualifications should not be deterred from applying.

Salary will be negotiable, depending upon qualifications and experience.

Please write giving brief c.v. to: Mr. R. A. D. Froy MONTAGU, LOEBL, STANLEY & CO. 31, Sun Street, London EC2M 2QP

ASSISTANT SOLICITORS -HONG KONG

Fetablished but expanding from of Hong Kong solicitors requires Assistant Solicitors for general commercial work. Post-qualification experience in company/commercial work, commercial litigation or banking is desirable but applications from newly qualified Solicitors with relevant experience in articles will be considered.

Excellent working conditions offered in interesting environment. Salary according to age and experience. Please reply giving full details of education and experience to:

Box A.6869 Financial Times,

10 Cannon Street, EC4P 4BY.

FINANCIAL CONTROLLER

Recently Qualified

West End

A key member of the young management team, the Controller will supervise o department of four and maintain and develop the financial reporting and management information functions. Planning is an important element of the position in both the treasury and budgeting fields. interests, wishes to upgrade its finance function to cope with business expansion. Applicants should be qualified accountants with some inclusival. experience. Please telephone or write to Stephen Blanev. B.Com., ACA, quoting

EMA Monogement Personnel Ltd.
Burne House, 88/89 High Holborn, London, WCIV oLR
Telephone: 01-242 7773

TWO STRATEGIC ANALYSTS

c.£7,000 and £10,000

International Scope

This quoted British group with wide UK and overseas interests has achieved conspicuous profit growth both internally and by acquisition. The corporate headquarters, located in the Southern Home Counties, Includes a high calibre financial staff intimately involved in the control and creative decision making of

There is a powerful team, reporting to the Group Finance Director, appraisir business situations and working on a wide variety of projects. They investigate and evaluate commercial opportunities and markets at home and abroad, and are involved in forecasting, fund raising, acquisitions and other financial functions. When decisions have been taken, there may be occasions for assisting in their implementation; and it is from this that there are substantial career development opportunities in either the financial or commercial areas of the group. From this and recent promotions, the current vacancies arise.

The senior post is for someone aged late 20's with several years' directly relevant industrial/commercial experience. Candidates must be able to develop and control projects on their own initiative, supervising others as necessary. The second vacancy offers an opportunity for an outstanding younger person

wishing to develop a career in this area. All candidates should have very good degrees and must be numerate and articulate and able to make high level written and verbal presentations. Salaries are negotiable and there are normal large group benefits including

Candidates male or female, should send a detailed career history to the consultant advising on this position quoting reference G73 IFT.

Senior **Financial Appointments**

International Business

Our client is the international finance and marketing subsidiary of a major British-Bank, based in the City of London. It has 40 subsidiaries in 15 countries and an impressive growth record. Each appointment presents excellent personal development opportunities and there are very good prospects of early promotion.

Group Financial Accountant

Fo

Cur

To supervise the preparation of the Group's financial accounts; maintain and develop accounting policies and procedures throughout the Group; and advise Senior Management on Treasury matters. A Chartered Accountant aged about 30 is required, preferably a graduate, with experience both in a leading firm of accountants and a major multi-national organisation. An appreciation of international taxation and foreign exchange matters is essential, together with the ability to participate in the development of corporate plans. (Ref. 6435).

Financial Analysis

The Manager, Financial Analysis and Profit Planning will be responsible for providing information to Group Management for evaluating the performance of Operating Divisions: this will include the preparation and review of operating budgets, corporate plans and investment proposals. He/she will also be responsible for developing and maintaining a computer-based management information system. (Ref. 6436).

Both appointments carry a company car, BUPA, pension and other benefits and are open to candidates of either sex.

Please write in confidence to Brian Lucton quoting the appropriate reference.

Mervyn Hughes Group

2/3 Cursitor Street, London EC4A 1NE Management Recruitment Consultants

01-404 5801

Financial Director Designate

Circa £11,000+Car+Bonus

A unique opportunity exists for a top level, seasoned and professionally qualified accountant to fill the post of Financial Director Designate Brevitt has a multi-million turnover and is a highly profitable member of a substantial group.

The post carries responsibility to the Chief Executive of the Brevitt group for *Day to day financial control and guidance of a group of five companies.

* Personal preparation and supervision of detailed monthly management.

accounts and other control information

* Direction and control of a substantial modern computer data processing

* Key involvement in the group's policy and senior executive management decision making.

Brevitt's management philosophy is to keep its Senior Executive small and highly involved so providing a high land of personal series refer.

The rewards for the successful applicant in this challenging position will

* Appointment to the Board of Directors within 12 months

 Total involvement with a small professional and highly dedicated.

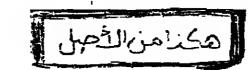
Board which respects results.

We have the professional and highly dedicated. * Normal top level fringe benefits

We believe that candidates below the age of 35 years are unlikely to have the experience required by this post, Applicants should write giving detailed experience,

career history and salary progression to the Chief Executive at: Brevitt Shoes Limited, 181 Hamberst





A leading UK based international company has a key vacancy for a Finance Director in one of its operating divisions.

The division is jointly owned with a

major world wide corporation. It operates as a profit-responsible unit with its own

trading subsidiaries and has considerable

autonomy in business and product strategy. Its manufacturing operations in the UK and overseas employ some 5000

people; turnover is around £60 million

with considerable scope for growth based on well-researched product innovation.

The Finance Director will need substantial experience in manufacturing industry

with emphasis on operating effective

in US techniques of Controllership,

be able to supervise formal accounting

controls and information systems in a

batch production environment. Candidates, probably 35-40, will desirably have a degree and an accounting

qualification. They should be experienced

including product line profit analysis, and

Finance Director

Approx. £20,000 pa + Substantial Benefits

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This represents outstanding career opportunities for

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isation, with realistic salaries and benefits to match.

Contact Norman Philipot in confidence

on 01-248 3812

NPA Recruitment Services Ltd

Tax Accountant

Up to £11,000

experience and an active interest in

economics - a degree in economics or a closely related subject would be particu-

larly valuable. An ability to write clearly

ing on age and experience could be as

high as £11,000 or possibly more for an exceptionally well qualified candidate.

Sua Bridgett, Personnal Division, CBI, 21

Tothill Street, London SW1H 9LP (Tal. No.

Salary will be competitive and depend-

For application form, plaase contact

and concisely is essential.

The Confederation of British Industry

The current requirement calls for a number of

brokers in London, in Bahrain and Frankfurt.

recruit additional broking staff.

London

the Confederation of British Industry

has a vacancy in its Taxation Department for a well-qualified, able accountant in a team whose rola is to promote and represent the interests of

advising on CBI taxation policy and

accounting standards. The work will

involve contacts at a senior level with CBI

The ideal candidate will have some

Britain's Business Voice

members and Government officials.

c. £13,500 (negotiable) + Car

processes. Cash management experience is essential, but major financing issues are

This post is the key staff role in support of the Division's Managing Director and

management or in the finance function of .

Ref. B9642/FT

Midlands, carries a profit-related bonus, an executive car and other benefits in addition to a base salary in the region of

unopened and in confidence to the client

unless addressed to our Security Manager listing companies to which they may not

be sent. They should include comprehensive career details, not refer to

previous correspondence with PA and quote the reference on the envelope.

has excellent career prospects for the

right candidate, either in general

The position, based in the North

REPLIES will be forwarded direct,

the parent companies.

handled by the parent organisation.

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Mervyn Hughes Group 2/3 Cursitor Street, London EC4A1NE

Financial Director

Designate

A privately owned, lively end expanding light engineering company (T/O £5 million) requires a qualified accountant for this most important appointment.

Reporting to the Managing Director, he/she will advise the Board on all present and

future financial aspects of the business and ensure that tight controls are exercised in the negotiation and progress of contracts. Satisfactory performance will lead to

Candidates, preferably under 40, should have appropriate industrial experience

gained, ideally, in an engineering contracting environment and must possess independent but diplomatic temperaments. Salary is negotiable according to

Applications in confidence to E.A.C. Griffin (Ref. 6433).

Management Recruitment Consultants

01-404 5801

Senior Appointments

ability and experience. Normal benefits; relocation expenses

ACCOUNTANT CONSUMER CREDIT £10,000 + MORTGAGE BENEFITS

A brand new subsidiary of a well established City banking house offers a Qualified Accountant, aged 30-45, an opportunity to apply initiative and leadership setting up a new venture in the Consumer Credit field.

Excellent benefits include Life Assurance, Pension. Ref. (B) 222. Write or telephone in strictest confidence to Mark Lockett.

ACCOUNTANCY PERSONNEL SENIOR APPOINTMENTS 41 London Wail, London ECZM 5TB - 01-588 5105

Foreign Exchange Dealer

We require a Foreign Exchange Dealer aged 22/28 with at least 2/3 years' experience in all aspects of foreign exchange and Euro-currency deposits.

As well as a competitive salear we offer benefits commensurate with the position.

Please write giving full personal details to: P. F. G. Barnes. Assistant Director, Personnel, Kleinwort, Benson Ltd., 20 Fenchurch Street, London EC3P 3DB.

KLEINWORT, BENSON Merchant Bankers

Limited GROUP TECHNICAL MANAGER

(Location—Australia)

The Bulkships Group, an expanding Australian-owned incernational shipowner, seeks to appoint an innovative and energede executive to the Company's Head Office in Sydney,

The person appointed will be a skilled manager capable of directing a technical group involved in creative inip design, specification preparation, tender evaluation and supervision of ship construction. As the Company's markeding effort is largely based on providing innovative cost-effective solutions to today's shipping problems, the successful appointee will be expected to participate in the markeding of the Group's services as well as overseeing the efficient operation of the existing fleec presently consisting of sixteen

This is a demanding role which will involve international travel and travel within Australia.

It is probable that the right person will have a strong manne engineering/design background and proven manage-ment expecience in shipping or a similar capital-intensive

This is a senior appointment and the cemuneration package, including relocation expenses, will be negotiable to attract a managed of the statuce needed.

Applications, which will be treated in utmost confidence, should be marked "Private" and addressed to the Group's

MCILWRAITH MCEACHARN LTD. 65/68 Leadenhalf Street London EC3A 2DD, England For the attention of the Executive Director.

Telephone enquicies may be directed personally co:1.

Corporate **Audit** Representative Up to £12,000

Ouc client, the Corporate Audit Department of a major multi-national company, requices a Corporate
Audit Representative for the U.K. The successful candidace will be located in or near London and will make operational ceviews of all mangement functions in a wide range of business chroughout the U.K. including manufacturing, distribution, service, financial companies and others. He/she will also assist in training of local internal audicors and will maintain a liaison between the audic departments of U.K. subsidiaries and corporate headquarters. The job will peobably require more than 50% weekday travel within the U.K. and occasional trips to ochec

The ideal candidate would be a Chartered Accountant in his/hec mid 30's wich a broadly based business background. The company has a comprehensive benefit scheme and will provide for celocation.

Please send full c.v. co:-Sir John Trelawny. Korn/Ferry International Ltd., Executive Search Consultants. 2/4 King Streec, Sc. James's, London SW1Y 6QL.

KORN/FERRY INTERNATIONAL

BANKING & FINANCE

ACCOUNT MANAGERS: Credit analysis, mackecing and basic operations experience desirable. Aged 28-32.

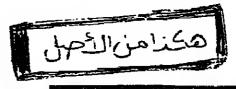
OPERATIONS MANAGERS: Retail banking experience including securities, doc. credits, import/export bills. Aged 26-34. ing with 2 years credit analysis and basic operations exposure. Aged 30-35; LENDING OFFICERS: Experience required, formal lending train-

PROJECT FINANCE MANAGERS: Credit analysis training and experience of back-to-back/buyer credits and ECGD documentation for specialist lending appointments. Aged 30-35.

AUDIT INSPECTION: AIB's with basic operations expedience or young Accountants with languages. Aged 26-30.

All these vacancies are based in C. London and carry excellent salary and benefits packages. We have many other ucgent vacancies requiring quality bankers at all levels, if you are chinking of changing your position please contact Mike Jackson.

HUDSON SHRIBMAN INTERNATIONAL LIMITED International Recruitment Consultants 29-31 Mitre Street, London, EC3. Tel: 01-283 1954



CHIEF CCOUNTANT

c. £10,000 p.a.

A major firm of City Solicitors wishes to recruit a qualified and mature accountant (A.C.A., A.C.C.A., or A.C.M.A.) to be responsible to the Head of Finance for the tirm's accounts department and its stall of time.

The successful candidate will be responsible for the day-to-day running of all operations of the department including DP, the preparation of monthly reports/management accounts and draft annual accounts and for assisting in the development of systems which are based on IBAI computer hardware.

Candidates should be mature and widely experienced accountants, probably in their late 30's or early 40's, with an awareness of the particular concepts of partnership accounting, possibly with large firms of solicitors. The salary is negotiable around \$10,000 perammin plus pension scheme and other benefits, and the firm has excellent working conditions in modern offices.

Applicants, male or female, should write in complete confidence giving full details of provious experience and current salary to 1. IV. Hills, Amain Imper Morroli, Management Consultants, 40:43 Chancery Lanc, London IVC2A III, quoting reference C 1472.

AIM

Finance in an International HQ £6000-£10,000 basic

[C] bas a major success story to tell about as growth 4t has become Europe's leading Company designing manufacturing and marketing business computer systems. We have combled our turn over and profit in the last Ayears and in 1978 half our turns set of aver ±300m came main out oversors co-calibras.

Trabelo us achieve our future growth we now need three Financial Analysts and a Senior Accountant in our Corporate Finance Group, in Putney, South-West London.

3 Financial Analysts

The Financial Analysis will be part of the team reviewing the plans and performance of the operating divisions. It is likely that you will be a Business Graduate or air Accountant, have experience of financial analysis in a major international company, and have the capability to help us further develop modern techniques of planning and control.

Senior Accountant

The accounting post would be suitable for a recently qualified Accountant with some experience of auditing the consolidated accounts of large companies. This would be a good transition job into industry.

The career prospects for the men and women we appoint are excellent, with plenty of opportunities for those who prove their worth either to progress in Corporate Finance or to transfer into our operating units in the UK and overseas.

The salaries offered will depend on qualifications and experience.

Please send details to Katie Lawrie at ICL. ICL House Patney London SW 15 ISW, quoting reterence El 1457, Or telephone her on 01-788 7472 est: 2645.

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A career in Corporate Banking Financial Institutions

We are seeking a qualified Banker to join our well established and expanding Financial Institutions Group based in London. Ideally you will be aged between 28-35 and have a sound know ledge of the City's insurance and investment institutions.

Alternatively you may have an appropriate professional qualification and have gained equivalent experience, possibly as an analyst/ lending officer in another international bank; or as an investment manager; or as an analyst/salesman in institutional stockbroking. Most importantly, you should be strongly motivated, have the will to succeed and possess the ability to deal effectively with people.

This is a senior post and we are offering an appropriate salary and benefits which will be negotiable. Career prospects are excellent and there will be scope to advance into a broader management role in due course.



Applicants, male or female, should please write in the first instance, giving full details of your career and salary to date to: Phillip Horsley, Assistant Manager, Personnel Department, Chemical Bank, Chemical Bank House, 180 Strand, London WC2R 1ET.

C-EMICAL BANK

Senior Financial Executive £13,000+ London

A well known Arab international investment group requires a fluent arabist to co-ordinate and develop the Investment and financing functions of the London-based company.

Experience of International Investment/merchant banking is a pre-requisite of this key position and the successful candidate, who is likely to be in their early thirties, will be expected to maintain and expand both personal and Institutional client relationships.

Salary, supplemented by a bonus, may be related to responsibilities for overseas affiliates as well as to the London-based company. Fringe benefits include a non-contributory pension, life insurance, enrolment in BUPA and relocation expenses where applicable.

Please send particulars to: L. F. Charlesworth, Knight Wegenstein Limited, 13/14 Cornwall Terrace, Regents Park, London NWI 4QP. Quoting Ref. 60420.



Knight Wegenstein Limited

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Financial

We are looking for an experienced analyst aged 26-28, who has spent at least 4/5 years in a Merchant Bank or Stockbrokers involved in company analysis covering a variety of U.K. Industries. A knowledge of foreign markets would also be a distinct advantage. The successful candidate must have experience in Financial Analysis, a high degree of technological competence and a good writing style. He, or she, must be a self starter and capable of working with a minimum of supervision.

The position offers the opportunity to work in a small specialised team within the Corporate Finance department. Promotion prospects are good for the right candidate. In addition to a competitive salary, fringe benefits will include house mortgage assistance, non-contributory pension arrangements and free life cover.

Please write giving details of experience and career to date to: P.F.G. Barnes, Assistant Director, Personnel, Kleinwort, Benson Ltd., 20 Fenchurch Street, London EC3P 3DB.

> KLEINWORT, BENSON Merchant Bankers

Chief Accountant

Herts-Essex border

The company, part of a large British group, has a turnover of £20m, and is a market leader. It manufactures and sells roofing products to merchants and sub-contractors.

The Chief Accountant is responsible for financial accounting as well as the cost and management accounting function which is controlled by a qualified man. There will be some involvement with tax, foreign exchange and capital investment programmes.

Candidates must be qualified and have several years' financial experience in a manufacturing environment.

Salary negotiable but probably around £8,500 plus car. Re-location assistance.

Please send brief details - in confidence - to David Bennell ref. B.43600

This appointment is open to men and women.

United Kingdom Australia Belgium Canada France Germany Holland Ireland Italy New Zealand South Africa South America Sweden Switzerland U.S.A.

Management Selection Limited International Management Consultants 17 Stratton Street London W1X 6DB

FINANCIAL CONTROLLER

New York

A recently formed British group, our client is engaged in the international development and marketing of systems and software products.

Reporting to the Director of Finance in the U.K., the successful candidate will have broad responsibilities and be closely involved with the provision and interpretation of management information and the financial investigation of acquisitions. Travelling regularly to a subsidiary company in Los Angeles, he/she will have an opportunity of contributing to the commercial development of the

Candidates will be qualified accountants probably aged 27-34 with experience in en industrial/commercial environment. They should have the ability to communicate effectively with management of other disciplines and be looking to join a small high growth group.

For further information and a personal history form please contact Nigel V. Smith, A.C.A. or Peter Dawson quoting reference 2566.

> Douglas Llambias Associates Ltd. ccommancy & Management Secretiment Consultants, 410, Strand, London WC2R 0NS. Tel: 01-836 9501 -St. Vincent Street, Glasgow G2 5HW, Tel: 041-226 3101, Coates Flace, Edupund EH3 7AA. Tel: 031-225 7744



Banking Appointments Middle East

A major commercial bank based in the Gulf whose international network is growing rapidly is seeking to make the following Head Office appointments:

Assistant Manager - Loans Up to 40,000 US Dollars An experienced senior Loan Executive is required capable of creating new business

and expert in handling all aspects of international trade financing, multi-currency loans and guarantees, and relevant documentation from initiation to completion. (Ref. 6430)

Eurobond Dealer Up to 35,000 US Dollars A Eurobond Dealer is required to join an existing team operating in the Eurobond primary and secondary markets. Candidates should have gained relevant experience with a leading financial institution, be capable of operating a secondary market Eurobond trading operation, and of assisting in primary Eurobond placement activities internationally. (Ref. 6431)

Both appointments carry good prospects. Benefits include free accommodation, a car, free medical care and 45 days holiday per year. Renewable contracts are

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Hill Samuel & Co. Limited have a vacancy for a Dealer in their early to middle twenties with at least two years' experience in spot and forward markets dealing with Corporate Clients in addition to interbank business.

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Candidates will have several years' experience in the oil industry. The position will from time to time involve the incumbent in representing the company on a variety of aspects connected with the oil industry.

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West London c £17,500 and car

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With the impending retirement of the Chief Executive, it is now necessary to appoint a successor and hence responsibility will, in due course, be for the total management of this profitable and successful business.

Essential requirements will be technical expertise with experience as a production executive as well as commercial competence.

The company is located in a very pleasant part of the United Kingdom. Initial salary is negotiable circa £15,000 plus car.

Candidates, of either sex, please write for an application form to D. G. de Belder, Knight Wegenstein Limited, St. Christopher-House, 217 Wellington Road South, Stockport, Cheshire, SK2 6LT. Tel., 261-477 8585. Reference 68246.



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Hanson Trust Limited require a

Financial Comptroller

for its subsidiary company Butterley Building Materials Limited. This is one of the largest brick manufacturers in the U.K. with a turnovar currently in excess of £22m: The Financial Comptroller will be based in Derbyshire and will succeed the present Comptroller who has been promoted within the group. The successful applicant will be responsible to the Divisional Chief Executive for all aspects of financial control.

Hanson Trust is a company which has increased profits from £1 000 to £26m. over the past 14 years and is committed to a policy of continuing growth by acquisition and organic progress. The position therefore offers enormous scope for an ambitious and energetic accountant to make a major contribution to its future growth, both from the financial control aspect and by taking an increasing responsibility for general management.

The successful applicant will be a chartered accountant with around ten years' professional and commercial experience. The salary for this position will be around £12,000 p.a., and generous frings benefits are available. Applications should be made to :-The Financial Director,

HANSON TRUST LIMITED, 180 Brompton Road, London SW31HF.

Financial Comptroller London Up to £10,000 Our client is a well-known; National organisation of charitable

status who require a qualified Accountant to be responsible for all financial matters at Headquarters level.

The successful candidate, trale or female, will be responsible for operating a comprehensive accounting system, embracing the whole of the Headquarters function. It will be necessary to provide financial and budgetary information enabling efficient operating decisions to be taken. The organisation relies upon its income both from self funding and from

the finances of a trading subsidiary which is a leader in its field.

The principal location is Central London although some travel will be involved, particularly in Southern England. The job will entail close interaction with senior advisors from the banking, accounting and investment professions in the City.

Please write with full details of career and experience in confidence to W.M. Storm anisotropy difference number 2751

dence to W. M. Stern, quoting reference number 3751.

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Executive Selection, Knightsbridge House, 197 Knightsbridge, London SWI-LRN.

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Economist/Mathematician Middle East - c.£18,000 tax free

A large European consortium in Saudi Arabia engaged on a major telecommunications contract urgently requires an engineering biased economist/mathematician.

With a Master's degree in an appropriate discipline, you will have hed at least five years experience in computer-eided statistical analysis of economic data and consequent inter-relations, leading up to negotiations with contracting parties following detailed investigation. Your task will be to assist in determining the consortium's policy towards the client, based on studies of available data, high-level programming assistance being available.

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The General Manager concerned wishes to interview candidates in London on Wednesday 22nd August, so please telephone Christopher Rodwell on 01-499 0342 for a preliminary discussion — our reference is 2394KS/FT.

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Telephone: 01-836 1707 (24 fir service) quoting Ref: 0729/FT. Reed Executive Selection Limited, 55-56 St. Martin's Lane, London, WC2N 4EA. . The above vacancy is open to both male and female candidates.

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neitis commensurate with our position as members of a major banking Applications, giving brief details of career to date, will be treated in strict confidence and should be addressed to:



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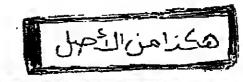
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Our client, a nawly lormed firm of Lloyds Brokers are eaching to recruit a qualified Chartered Accountant. The successful condidate will report to the Managing Director and be responsible for the total accountancy function on a recruity introduced computeriesd system. Please telephone quoting rol. FT 0595. DUNLOP & BADENOCH (Agy)

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The company now seeks to recruit a lioancial accountant to control the preparation of financial accounts and oversee the day to day running of a small accounts department. He/She will liaise closely with overseas operations ensuring their compliance with local statutory requirements.

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> Commercial/Industrial Division Douglas Liambias Associates Ltd. ney & Management Recrustment Consultants, and Lenstry WCERONS, Tel. 01-826 9501 ent Steert, Glasgow G2 SHW Tol. 041-225 310 Apen, Edshburgh EH3 7AA, Tel: 031-225 7744



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•	Group Accountant Investment Bank	£7,000		Bex No. 6870
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	2 Trainee Accountants	£4,000-£7,000	Lendon, W1	Gronp Ltd. Letterstream Ltd.
	Young Accountant	£7,000-£8,500	London, E13	Horwood Catering Equipment
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For the full text of the advertisement, please see the Financial Times of that date or telephone Sally Stanley on 01-248 5597

COMPANY NOTICES

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30. Gresham Sucet, London, EG2P 2EB. 15th August, 1979.

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-Step

THE MARKETING SCENE

Call for 'commercials on BBC'

BY MICHAEL THOMPSON-NOEL

that time is running short if ing channels. effective lobbying is to give "We have got the best TV in them what they want: a totally the world," says. Masius, independent second commercial "though it is felt that the channel.

**BBC's financial shortages and

suggested this week by the may have led to recent deteri-D'Arcy-MacManus and Masius nation. Advertisers deeply agency, that has received virtually no serious study, and that it is the notion that BBC Tele-Hence, post-Annan, they opied

the who are deliberating the the manner in which adverture of commercial television tisements could be introduced on BBC would need a lot up thought, says Masius. For example, the manner in which advertisers and their agencies are thought, says Masius. For example, the manner in which advertises and the introduced of the same basic wedding between complacency advertising on the aame basis and inertia. Additionally, it as ITV (average six minutes per lonks as though we might he hour of broadcasting, maximum forced line paying for the seven) it would probably cap-

on the future of British cam- total audience share. This, even mercial television are based on with levy adjustment, would

WITH INDEPENDENT Tele the following beliefs: that TV vising still blacked out by quality must be maintained; industrial action, this may seem that competition in advertising a fine time to be wondering sales must be introduced, and about the fate of the fourth TV that any new commercial channel, but a great many channel must stand a good advertisers, and many of their chance of succeeding without agencies, are allye to the fact destroying the finances of exist-

But there is another option, ITV's monopolistic complacency vision accepts commercials.

In a document circulated to miss the real chance to introduce effective competition with its soundings of the powers that in commercial airtime."

ture 50-55 per cent of advertis-The agency says that its views ing revenue—in line with its

bankrupt ITV. A formula would have to be devised limiting airtime availability on BBC in such a way as to protect ITV. but ensuring that the supply of airtime always exceeded

advantages and disadvantages, organised on a regional hasis.

In favour of running ads on NIGEL GRANDFIELD. In favour of running ads on BBC Television is the obvious fact that setting-up costs would be minimal. "All that is really needed is an advertising sales committee, says Masius, would represent the four parties involved: the BBC, IBA, ISBA and (advertisers)

(agencies).
It would also produce rest competition for 1TV, permit a reduction in the BBC licenee fee, and ease the BBC's financial difficulties.

The objections, says the agency, are that the BBC itself is not in favour of the idea, despite its ventures into commercialism via fts joint pro-gramme ventures with Time-Life and the advertising revenues of Radio Times and idea appears politically un-

As for the fourth channel the agency says that ITVI and similar programme balance; aim fur an equal share of the total ITV audience: be served by the same number of contractors. The agency lists a number of operating competitively, and be

formerly chairman at McCann-Erickson, has formed a new agency, Grandfield Rork Collins organisation and an airtime September 1. His partners are negotiating committee." This Andy Rork, who left McCann's to join Geers Gross as joint managing director and creative director last January, and IPA Gracme Collins, until recently managing director of Harrison

McCann. TYRESERVICES Britain has awarded its £500,000 account to Stewart & Granger. Birmingham. Tyreservices, part of Goodyear, runs 200 retail out

OGILVY'S recently formed subsidiary, Ogilvy & Mather Direct Response, is to handle all advertising and promotion for Bluc Chip Direct Markeling. A calalogue is planned for 1980. The Listener. In addition, the Mail testings this autumn will concentrate nn multinational branded consumer goods.

The sniper versus shotgun

BY DAVID LASCELLES IN NEW YORK

THE TINY town of Elm City, special arrangement with TGI, income groups because they be prepared to spend the big-North Carolina, boasts a mere the market research organisation have greater discretionary 1,500 snuls. But it's postal busi- which produces the most spending, and are more willing ness is one of the largest in the detailed breakdowns of the U.S. country. The reason is that Etm City is the home of the Carol Wright Organisation, the largest direct mail marketing business the huge redeemable coupon in the U.S. and therefore, presumably, the wurld. Each year, the company's high-speed coupon-sorting, envelope-stuffing, addressing and franking machines churn our 150m pieces

the country. This avalanche is divided into six or seven separate mailings a year. Each takes about seven weeks to complete, leaving the company a few days to get its breath back and crank up for the next. A rerent bairh went off to a record 38m people, requiring no fewer than 160 juggernauls to haut it off the

of muit-one for every adult in

premises. In fact, the Carol Wright operation is so large that the personnel permanently on site in Elm City to cope with it.

Carol Wright (the name belongs to a mythical all-American housewife depicted on the envélupe i specialises in mailing out redeemable redeemable coupons: the type that offer you 25 cents off your next purchase of coffee, dug food or floor

Each mailing consists of a "co-operative" envelope con-taining about two dozen such coupons supplied by advertisers, addresses In the 276 main conurbations or market centres in the U.S. which account for about 75 per cent of the total U.S. market. The addresses themselves are culled from a massive conputerised list based on the country's telephone directories. census reports. Carol Wright's parent company, Dun and Bradstreet, the New York-based information and communications concern, is one of IBM's largest

family block. And for customers the supermarket any more." be who want a special mailing says. (According to Nielsen, 77 aimed at, say, large families in the \$20,000 to \$30,000-a-year coupons.) income group with two cars, it ean oblige with little more than

market available anywhere.

Despite Its size, though, Carol

coupons outstanding with a face value of over \$30bn, more than

According to Mr. Jack Scotlay. Procter and Gamble recently. As it is, the market for those senior vice-president at J, used one of the biggest single who make a living out of direct Walter Thompson, direct mail direct must campaigns yet, to mail is not very large. Mr.

Wright is only one small part of market. By some estimates there are currently about 80bn double the volume as recently lished, and it believes that the courage redemption. However,

Not surprisingly, the biggest users of direct mail are the consumer product giants, like General Foods, and Procter and Gaotble, General Foods says that compons have proved an effective way to promote a brand, both new and estab-

use of coupons is on the rise. Procter and Gamble recently

redeeming a compon is a new or permanent convert.
Tactics can become very

tration of a mailing witbout high redemption expenses. It be given a low value to dissuch cases are said to oe rare. As it is, the market for those









NEW PRODUCTS

Glorious flight for posterity

whisky called Glorious 12th and modestly dubbed the finest blend in the world, places special demands on the ingenuity of its promoters. But last Monday, the Glorious 13th, it being forbidden by law

to open the grouse season on a Sunday the Board of John Buckmaster and Sons rose splendidly to the challenge, piling one extravagance upon another, Heedless of the era austerity that is said to be dawning a party of 90 boteliers, caterers, wine and spirit merchants and journalists, some with nasal capillaries grown himhous in the service of Scotch, was whisked by air-conditioned executive coach to the loveliest castle in the world." Leeds Castle in Kent. Fortified on the journey by Wiltinger Scharzberg Halb-trocken 1977, the guests arrived at the 12th century menument in ao amicable frame of mind and,

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. . . .

To launch a new brand of Scotch demands ingenuity and hoop-la, such as parachuting fresh grouse into the moat of Leeds Castle. IAIN MURRAY describes a novel new product launch

champagne. Some trod reverently through the very room where Arab and Israeli peace talks were held amid the utmost secrecy last year. Those with a feeling for our island beritage were deeply impressed to be standing in a place that had not only felt the tread of Henry VIII but also Cyrus Vance.

The whirring of hellcopter blades outside signalied the next of the evening's diversions. Several small packages were dropped by parachute, each without delay, began simultane. dropped by parachute, each ously to imbibe history and landing with a splash in the

3rd/4th

October 1979

medleval moat

These were samples of the first grouse of the season, shot that morning in Scotland and now making a last posthumous flight for the entertainment of the whisky trade and its friends. To excited shricks from the onlookers, the birds were dragged ashore by Labrador dogs, thus achieving the unusual distinction of being retrieved twice in

Dinner began with grace specially composed for the occasion by the Rev. Canon dwyn Young, chaplain to the Worshipful Company of Distillers and the Raymond Revuebar. in which be thanked in verse John Buckmaster Ltd. and the

whicky and a nice meal.
Unfortunately, grouse are not very plentiful this season, and John Buckmaster was unable to feed the multitude with the supplies available.
Instead, we had to make do

with roast baron of Kentish beef washed down with Chateau Lafite 1948. While the Bolivar cigars were being lit, the guest of honour, Lord Mancroft,

spoke with feeling about "this distinguished occasion.." He warmly thanked his hosts for their "princely and most spec-tacular hospitality" before turning to the task of raffling the grouse rescued earlier from the moat, each lucky winner stepping eagerly forward to car registration records and receive a limp and bedraggled bundle of feathers.

The climax of the evening was the arrival of the Glorious 12th Fine Old Blended Scotch Whisky, piped in by Sergeant Ian Rodgers of the Scots Guards, wearing full regalia and followed by Mr. Brian Barnett somewhat curiously attired in a huge tartan kilt.

Mr. Barnett, who is now managing director of John Buckmaster, circumnavigated the diners with an extravagant galt, twirling two bottles of Glorious 12th. It was undoubtedly a lavish

and expensive affair: but Glorious 12th is a lavish and expensive drink. At a recommended retail price of £9.25. it has to be something special. and, according to the chairman John Buckmaster, Mr. Michael Buxton, It is.

company was formed in the early 1960s (no-one seems to known anything about the eponymous Mr. Buckmaster of his sons) when its founders felt that quality standards were declining in the Scotch whisky industry.

"It had become a commodity market." says Mr. Buxton "Quantity and profit were the order of the day, and seemingly any Indifferent product needed only to he stored for 12 years and bottled with '12 years old' on the label to sell. For lovers of Scotch whisky at its best. this was not, and is not, good

"John Buckmaster therefore was founded to dedicate itself to reversing this trend. Its aim was to produce a blended Scotch whisky whose quality would not be decided by cost but whose sole objective would be to produce the best whisky in the

world.
"Glorious 12th was the brand name selected to identify this product and the name is pro-tected throughout the world. Over the years, stocks of the finest quality fillings have been acquired and blending and bottling facilities negotiated with the old-established firm of Robertson and Baxter, themselves probably the biggest stockholders of top quality whisky fillings."

Mr. Buxton adds, with touch of understatement, that the operation has taken some what longer than anticipated and cost rather more than originally budgeted. "But we believe the result is well worth while. We are now able to offer the world limited quanti-ties of Glorious 12th."

Will the world rush to buy There are altogether some 2,000 brands of Scotch whisky, though perhaps only 200 are generally available, and of those about half a dozen have the lion's share of the home market. At more than £9 a bottle, Glorious 12th -certainly has a deluxe price, and enthusiasts of Scotch will perhaps be surprised that the label does not say how old the blend is.

The brand name, however, is strong, and has claims to be a royal coinage. Apparently, Edward VII so looked forward to the start of the grouse season that he dubbed the day the Glorions 12th.

No doubt John Buckmaster hopes that the blend will have salisfactory home sales, but its expart strength of 75 degrees prnof is a clear indication that the brand is aimed at the hugely profitable Japanese and American market.

Strangely, representatives from neither country were there to observe the proceedings at Leeds Castle the other

accounts for about 3 per cent of all coupons outstanding (by Coffee. Like many mail sbots, only 60 brands in the U.S. that far the majority of coupons it ran in tandem with a TV can afford a mailing opec a year come as clip-outs frunt the printed medla t.

Direct mail coupons are reckoned to rank number two on or in the pruduet itself gauged by the proportion of coupins actually redeemed.

According to A. C. Nielsen. the average redemption rate on mailed coupons is 10.2 per ceot in a range stretching from 7.4 depending on product and other variable factors. Other studies have shown that over 90 per cent of recipients of direct mail remember opening the envelope and therefore, presumably, registering the cootents. Mr. Brian E. Girard, vice-

president of Donnelley Marketing, which runs the Carol Wright operation, attributes much of the effectiveness of After years of refinement, coupons to the disappearance Carol Wright reckons it has of the social stigma that was those 276 market centres identi- once attached to them. "People field down to the nearest 250- are out afraid to use them in

users of coupons are not, as one 2 punch on a computer key. might expect, the poor, but the To hulld up this vast hank of middle income groups. "We Information, Carol Wright has a alm our mall at the higher for the higgest returns should

boost us Crystal Grain Folgers campaign, and was intended to reinforce the message of the silver screen.

Direct mail has its problems. though, one of the biggest is Participation in a Carol Wright mailing can cost \$10-\$13 per thousand people reached. compared to an average \$2 on TV. And that is only the beginhear the cost of the redemptions, and the more sucressful

On tup of the coupons, he also pays the retailer 5 cents for Girard: every coupon he accepts. This is to eocourage supermarkets and other outlets to honour the coupons and stock up on the goods being promoted. For a supermarket operating on wafer-thin margins, the income on redemption of, say, 1,000 ecupons, works out at \$50 for

his campaign, the greater the

The coupons themselves have to carry a value that the public will think worthwhile redeeming. 10 cash terms, the minimum is considered to 15 cents. But 25 cents is a lot hetter. In proportinnal terms, the coupon should offer at least 15 per cent off the shelf value.

Again, the advertiser looking

little extra work.

Girard estimates that there are can afford a mailing once a year and many of them are not 'conquest" hrands, out to expand their market share.

Postage represents the biggest chunk of the outlay. Carol Wright sends its mail third class 6.9 cents a go compared to 15 cents for first class mail, But to get it out this cheap it has ning. The advertiser must their in frank, pre-sort by area code, and deliver the mail to the U.S. pustal service. The cost to an advertiser of a typical mailing 20m people would work out as follows, according to Mr.

> At a cost of \$10 per thousand, the mailing itself would total \$200,000. On top of that, there would be prioting fees of about \$1 per thousand, or \$80,000. Assuming that the coupons were worth 50 rents, and 20 per cent were redeemed, that would cost a further \$2m. Finally there would be the a ceots per coupon the retailer, or \$200,000. Including other incidental expenses, there would be little change out of \$2.5m.

> However, the cost of direct mail is to a large degree offset by the possibilities it offers for very accurate market penetration. As Mr. Scollay says: "It's

The more you give to the RNLI the less you give to the taxman.

Make a large donation to the RNLI and there are ways you can make the taxman more chantable." 1 Capital Transfer Tax.

You don't need to pay capital transfer tax on a gift to the RNLL However, if you die within a year of donating the gift, capital transfer is payable only on the amount by which your total gifts to charities in that year exceed £100,000

2. Capital Gains Tax. Transfer property or shares to the RNLI and there's no capital gains tax payable on the increase in the value of these assets since you bought them.

3. Income Tax.

If you enter into an agreement to make an annual donation to the RNLI for at least six years, we can recover the income tax you have already paid (at the standard rate) on the amount of your donation.

Remember, the RNLI is entirely supported by voluntary contributions and we desperately need to buy more lifeboats which are now costing over £250,000 each. For more information contact: The Director, RNII,

West Quay Rd., Poole, Dorset BH151HZ.

Over 100,000 people would have been lost without us.



Consumers

The Guardian begs all decent-minded admen to spare a thought for the plight of 600,000 people. They have money, they have education, they have their ambitions, their dreams. They are consumers who don't know what to consume. And why? For one small quirk.

They are the 600,000 people who watch little ITV and-strangest of all-whose only daily is The Guardian. But you won't speak to them, because you know that they're all down-at-heel extremists without a penny to bless themselves with. They don't know that. They only know that, where their friends have homes full of lovely things, they only have bank accounts full of lovely money.

Won't you help them? One ad carefully placed in The Guardian for something nice and expensive would mean so much to themand to you.

119 Farringdon Road, London ECIR 3ER. 01-278 2332. 164 Deansgate, Manchester M60 2RR. 061-832 7200.

LOWBARD

A proven route to synfuels

BY DAVID FISHLOCK

IN THIS column last month my colleague Aoatole Kaletsky argued that now was the time for Britain to be buying more coal from abroad, while it was still going cheap. I would go further. If Britain seriously helieves its own coal might be used to make transport fuels and chemical feedstocks it Nigeria's nationalisation of part it is not circumsnectly bandled." of Britain's oil industry — From the mid-1950s until seriously consider investing in 1973, while world oil remained South Africa's "synfuels" tech-

South Africa is the only country in the world with commercial experience of making piling of oil, in soent coalmines oil from coal. President Carter sealed by water. This has proved wants to spend \$38hn — more than three times the cost of landing man on the moon-on a synthetic fuels programme. Yet no U.S. company has a commercial process at present. One of many processes the U.S. Department of Energy has been considering is Sasol, the South African process—the one known

Enthusiasm

South Africa is a natural laboratory for synfuels, one of two big new energy industries -the other is nuclear-generally expected to supplant natural oil and gas. The country has thick seems of coal, fairly easily mined, yet not so clean as to be unrepresentative of coals elsewhere. Still more important, it has a pressing need to perfect synfuels technology both for transport fuel-To pe cent of its oil use—and for chemical industry feedstocks.

South Africa's enthusiasm for synfacts was kindled by research done by its scientists at Imperial College in Londoo in the 1920s. In the 1930s its Industry licensed German technology, which later produced oil from coal for the beleaguered German army. South Africa itself began planning its first nil-from-coal plant in 1951, under the aegis of Sasol, the state-owned South African Coal, Oil and Gas

Sasoi first manufactured oil in 1955. But henceforth it didn't prove easy. As its former chairman, Dr. P. E. Rousseau. father" of the technology, bas said: "For a period of five years we bad more trouble on the plant than any other undertaking I have ever beard of."

BBC 1

† Indicates programme

5.40 News.

lo black and white 6.40-7.53 am Open University The pressures, temperatures and intrinsically very explosive properties of coal dusts and vapours bring all the dangers of deep coalmining right to the surface. To quote Dr. Rousseau again, shortly after an explosion had killed seven of his workers, we turned the wild beast into

a purring cat which still scratches now and again when From the mid-1950s until constant in price, it was difficult for Sasol to persuade its government to lavest in more capacity. instead it advised the stock-

to be a remarkably astute in-

vestment. But its scientists continued to develop the old German technology, discovering more efficient catalysts and better ways of bandling the complex chemistry. It built up the most experienced team of technolo-gists in Synfuels to be found anywhere in the world. What is more, they bad feedback from the market, for every petro station in South Africa, by gov-

Today Sasol is Installing oilfrom-coal capacity planned to provide nearly half of South Africa's needs for transport fuels in the early 1980s. The technology, though hasically the German Fischer-Tronsch process and primitive in the eyes of some U.S. chemists, has come

ernment order, stocks Sasol

Oil prices

Sasol is coy about costs of production. The chemical industry in South Africa, also deeply embroiled in the conversion of coal, believes it may be three times the present world price. Yet this may not be so expensive when one thinks of what South Africs must he paying for the few small spot purchases it manages to make; and when one considers that oil prices are likely to continue to rise.

Britain has done some very innovative science in the field of synfuels, involving British Petroleum as well as the statenwned gas and coal industries. Neither pride nor prejudice should now prevent it from buying the experience of a nation which has learned how to make one process work.

5.55 Natioowlde (London and South East only). 6.20 Top Sailing.

7.20 Top of the Pops. 8.00 Citizen Smith. 2.30 The Persuaders.

9.00 News. 9.25 The Duke. 10.15 Person to Persoo. 10.55 Roger Whittaker.

(Ultra high frequency only), 9.50 Magic Boundahout, 9.55 Jack-acory, 10.10 Don and Pete, 10.15 11.45 Westher/Regional News. All Regions as BBC-1 except at the following umes:-Hart. 11.25 Cricket: Third Test —England v India. 1.30 pm Play-Scotland-5.55-6.20 pm Report-

ing Scatland. 11.45 News.
Weather for Scotland.
Wales—5.55-6.20 pm Wales Today. 6.55 Newyddion. 7.05-7.20
Tom and Jerry. 11.45 News. board. 1.45 News, 2.05 Cricket: Third Test. 4.13 Regional News for England (except London). 4.20 Play School (as BBC-2 11.00 am). 4.45 Scooby Doc. 5.05 Play Away. 5.35 The Womhles.

Wales—5.55-6.20 pm Wales To-day. 6.55 Newyddion. 7.05-7.20 Tom and Jerry. 11.45 News, Weather for Wales. Northern 1reland-4.18-4.20 pm-

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ACROSS I Soldier returning in cere-

irrelevant matter (7) 5 Place where one may be found in speech (7) 9 Sniff coin from the south (5) 14 Self-employed person has fish 10 Musical work turning into

surgical work (9) 11 Not suitable to be iscompe-12 Pole leaving hostel for other

accommodation (5)
13 Rigid as a body may be (5) Sailor sent round globe is capable of bolding liquor (9) 18 Railway locomotive's position

for an imposter (9) 19 Stick pole in bead (5) 21 Spirit in strange location (5)
23 Stand for soldiers now (9)
25 Brain late to develop but it

SOLUTION TO PUZZLE may be taught (9)

26 Tot the French made had (5) 27 Communist leader is gioger

28 Seaside performer creating nonsense at end of jetty (7)

DOWN 1 Debate athletic missile with

Pole (7)
2 Mixed grade-nine syrup (9) 3 One more extract without weight (5)

4 Small worker should get things down quickly (9) 5 Notice people inside change

Contract Contract of the

6 Hated part arranged dangerous place (5-4) monial clothing to introduce. 7 Being way out round the south (5)

Underwest for one teamleader (7) in France (9)

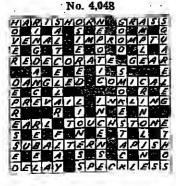
in France (3)

16 Fight over a good deal but it's pretty worthless (5-1)

17 Oriental like nurse or Cocknay (4-5)

18 Render for each around the end (7)
20 Beg for a bit of golden trestment (7)
22 Very good lot of dollars (5) 23 Dressed to steal from editor

No. 4,048



Stormy voyage for the Borag's owners

and his sister. Lady Elizabeth, Corporation, a subsidiary of though not a sailor, was quite Gulf Fisheries, received some capable of managing her Fraser very rough treatment from the shipping line. Even so, they ran into quite a lot of trouble, enough for the BBC 1 series to continus for another year.

Still more adventures are in store for owners of ships who are neither sailors nor bave the expertise necessary to manage them and have to employ management companies in mncb the same way as wealthy inves-tors without financial expertise employ portfolio managers.

The relationship between shipowners for investors) and their managers may stretch over frontiers and over the seas, and even if governed by English law, may be influenced by the different legal concepts used by foreign parties and their

Relationship

This delicate relationship managers, and the question of owners, came under scrutiny* of the effects a foreign legal ambience has on the English law of trust were by no means dell- instructed their bank to remit cate. On the contrary, it appears immediately,

JAMES ONEDIN was a sailor that the owners of the tanker before he became a shipowner "Borag," the Hamoor Tanker

> The agreement was concluded 1989 and for two years everything went smoothly. It became an established practice that the owners paid to the managers an advance of \$55,000 on the fifth day of each month and settled any halance of their monthly expenses on receipt of a statement with supporting docu-ments. The trouble started in October, 1971, when the tanker entered dry dock at Cadiz and the managers requested an immediate transfer of \$307,000 without providing any evidence. The owners remitted only \$150,000 and delayed the usual

monthly advance. On December 14 the managers asked for an immediate remlitance of the December advance plus \$62,000 of additional expenses incurred in November. The owners asked This delicate relationship for the usual verification of between shipowners and their these additional expenses, but how far managers can go to managers demanded an im-enforce their own claims against mediate payment of \$200,000 threatening that if the money recently before Mr. Justice did not reach them the next-Mustill in the High Court in day they would tell the crew London. But the events which that they bad no funds to pay provided an occasion for a study their wages. The owners insisted on verification except for the December advance which they

owners and their managers the

were going on between the due to them from the owners.

owners and their managers the

It took another 13 days before tanker left the dry dock and the owners and their managers salled for Dakar with Mr. came to an agreement under Van Brakel, an employee of which the owners provided a the managers, on board. On bank guarantee to secure the December 14 or 15, that is release of the vessel. The before the requested money amount actually due to the mancould even reach the manager's agers remained under dispute.

account, Mr. Van Brakei was This was settled by London instructed by his employers to try to get the tanker into South owners were awarded \$60,000

BUSINESS AND THE COURTS

BY A. H. HERMANN, Legal Correspondent

African territorial waters at out of the \$165,000 they claimed Cape Town. To achieve this he for the wrongful arrest of the told the Master of the tanker ship. that be and his crew were from now on in the service of, and working for the managerswhich, of course, was not true. The Matter was suspicious and asked the managers to confirm this statement, but received no reply. In the absence of a denial he obeyed the order of Mr. Van Brakel to anchor at Cape Town on the morning of Friday. December 17, and not to give any radio or other message which could bring this manoenvre to the notice of the and foreseeable expenditure inowners. As soon as the vessel arrived at Cape Town it was efforts to mitigate the loss (by arrested on the orders of the providing the bank guarantee)

stated by the umpire to be a ment should be a basis for its special case for the High Court, interpretation. Mr. Justice There were two questions at Minkill rejected the contention. issue. First, were the managers entitled to arrest the ship and, if they were not, were they consequently liable for the owners' loss? The second question was whether their liability would be for complate restitution or only for compensation of reasonable curred by the owners in their managers for the recovery of in addition, of course, to actual

A crucial clause of the management agreement provided that the managers should pertial manager with the same zeal. application and energy as if the vessel were his own property helonging to his own fleet" interests as a bon pere de owner. However, by acting in famille. The contract was draft the underhand manner that ted in French and the term bon they did, the managers abused pere de famille was subject to the confidence which the owners come discussion prior to signature and the same antitled to have in them fure of the contract. It was the arrest of the ship was intranslated as "a dedicated deed a breach of the agreement father of a family" and said which established a fiduciary to be very similar to the come relation between the parties.

mon law concept of trust. The managers said they would be acting as trustees on behalf of the owners but declined to in-clude this statement in the agreement on the grounds that it was superfinous.

This part of the dispute, conThough both parties agreed cerning damages for arrest of that these discussions which prethe ship by its managers, was caded the signing of the agreethat the concept of trust could have the same full consequences when used in a foreign legal ambience by parties and lawyers unfamiliar with the English law of trust. Though he did not say so expressly he seemed to consider the ordinary meaning of the But it will not There will be word rather than its strict an appeal significance in English law, and rejected the owners' claim that Re The BURAG judgment of they should receive the com-

While these telex exchanges sums which they claimed to be loss suffered by the detention plete restitution they would be vere going on between the due to them from the owners. of the ship.

The relation was said the judge, where and their managers the lt took another 13 days before A crucial clause of the man. The relation was said the judge, not one between trustees and beneficiaries but between prinform their tack "as a confiden- cipals and agents. There, was no doubt that an agent had a lien on his principal's goods and that a ship's manager could arrest the ship he managed to and to watch over the owners' enforce his claims against the interests as a bon pere de owner. However, by acting in

Irrelevant

tion of the managers' liability Mr. Justice Mustill held that the umpire was wrong in excluding tha owners claim for interest they paid in respect of the bank guarantee. It was irrelevant whether the managers did or could foresee the payment of interest. In the absence of special circumstances damages. are recoverable as a matter of course and the incurring of a proper cost of mitigation of the The judge thought the old dispute ought to be put to rest. But it will not. There will be

Points system needs changing

ALTHOUGH THE original idea points, followed by Double Form behind the Gilbey Racing (220), and Ahonoora (140). Kris Championship Awards was un- and Le Moss have collected doubtedly an enterprising one, many more points than their there is now no doubt in my rivals for Miler and Stayer mind that the structure on which the pointing is based needs a radical change.

ing the tail-end of the season,

RACING BY DOMINIC WIGAN

and the standings can be seen to mean either a little or a great deal, which every way you want to look at them.

Troy (340). The Sprinting is transferred headed by Thatching with 240 Ascot

Northern Ireland News, 5.55-6.20 Scene around Six. 11.45 News, Weather for Northern Ireland. England-5.55-6.20 pm Look

East (Norwich); Look North (Leeds, Manchester, Newcastle); Midlands Today (Birmingham): Poiots West (Bristol): South Today (Southampton): Spotligbt South West (Plymouth).

BBC 2

6.40-7.55 am Open University. 11.00 Play School. 4.30 pm Cricket: Third Test-

8.00 The Happy Prince (car-

8.30 The Paper Chase. Trinity Is Still My Name."
11.10 Late News. 11.25 Cricket: Third Test-bigh-

lights.
11.55 Closedown reading.
BBC-2 Northern Ireland Only— 3.30-4.30 pm Irisb National Swimming Championships.

LONDON

9.30 am Home Nursing. 10.05 Paint along with Nancy. 10.30
Paul. 10.55 Little House on the
Prairle. 11.45 Mystery Island.
12.00 Animal Kwackers. 12.16 pm
Rainbow. 12.30 Emmerdale Farm. 1.00 News plus FT Index. 1.20 Thames News. 1.30 Crown Court. 2.00 Afternoon Plus at Home. 2.25 Disappaaring World— Umbanda, 3.20 Sounds of Britain. 3.50 Quick on the draw.

4.20 Project U.F.O., 5.15 The Squirrels. 5.45 News. 6.00 Thames News. 6.05 Star Gardens. 6.35 Crossroads. 7.00 Sapphire and Steel. 7.30 This England.

8.00 Quincy. 9.00 Jack on the Box. 9.30 Shelley.

1053kHz/285m 1089kHz/275m

693kHz/433m 909kHz/330m & 88-91vhf eteres

10.00 News. 10.30 The Will to Live. 11.30 The Eptertainers. 12.00 What the Papers Say. 12.15 am Close: Cyril Shaps

Radio Wavelengths

3 1215kHz/247m 8 90-92,5vhf ateres

4 200kHz/1500m

honours respectively.

There will be a few wanting a double-take at Gilbey's middle We are already fast approach- distance category. Gay Mecene was heaten out of sight by the de Bonrhoo in the Coronation Cup and lost to Troy in the King George VI and Queen Elizabeth Dismond Stakes. But he heads that Gilbey table with 240 points. Dickens Hill—thrashed hy Troy in both the English and Irish Derbys'-shares second place on 220 points with that Dual Classic winner.

Still on the subject of the top Irish River heads Gilbey's winner Kris and Zuw Gunner European Champion Table with bero Tap on Wood are scheduled to clash in the Waterford to clash in the Waterford Wile which has been transferred from Goodwood to

> reads his personal choice of poetry.
> All IBA Regions as London except at the following times:-ANGLIA
>
> 10.30 am Spidermah. 11.00 Chopper
> Squod. 11.50 Cortoen Time. 1.25 pm
> Anglia News. 2.00 Houseperty. 4.20

IBA programmer are subject to interruption because of industrial

The Beechcombers. 4.50 The Next Week Show. 5.15 Mekm' Jt. 5.00 About Anglis. 6.20 Arens. 7.30 Thuhdercloud. 8.00 The Incredible Hulk. 11.20 SWAT. 12.30 am Chepter and Veres.

ATV 10.30 am Spidermen. 10.50 Gerdening Today. 11.15 Lucan. 1.20 pm ATV Nawsdeak. 4.20 Jonny Quest. 4.50 Project UFO. 8.00 ATV Today. 7.30 Thundercloud. 8.00 Charlie's Angele. 11.30 Roger Whittaker in Cancert.

11.30 Roger Whittaker in Cancert.

BORDER

10.35 am Whd's Alreid al Opera?

11.00 Cartoons. 11.05 Logen's Ruh.
1.20 pm Sorder News. 2.00 Hausperty. 4.20 The Life and Times of Grizzly Adems. 5.15 Makin' It. 6.00 Looksround Thursday. 7.30 Thundst-cloud, B.00 Haweii Five-0, 1.30 Devine Caunity. 12.00 Border News Summary.

CHANNEL 1.20 pm Channel Lunchlime News and What's On Where. 4.20 Story Hour. 5.15 The Squirrels, 6.00 Channel News. S.10 Call II Macarom. 8.00 Mrs. Columbo. 10.28 Channel Luts News. 11.30 Twist in the Tale. 12.25 em Actualities et Projections.

GRAMPIAN

GRAMPIAN

8.25 am First Thing. 10.30 The Story of Wins: 11.00 Tarzon. 11.50 Certoon Tims. 1.20 pm Grampian News Husdines. 4.20 Little Hausa on the Prairie. 5.15 Seikey's Bird. 5.40 Pollos Nawsroom. B.00 Grampiun Taday. 8.10 The Roll Harris Show. 8.00 The Incredible Hulk. 11.30 The Mastarbuilders. 12.00 Refections. 12.05 am Grampian Latu Night Headlines.

GRANADA

10.30 am Sesame Street. 11.25 The Lost Islands. 11.50 Cartoon. 1.20 pm Oick Tracy. 4.20 Story Hour. 5.10 Felix the Cet. S.15 Croasroads. 6.00 Granada News. 8.06 Tims Oth. 6.30 Whar's On Neat? 7.30 Thunderclayd. 2.00 Richie Brockelman. 11.30 Vibrathe Pepers Sey. 11.50 The Precince.

HTV

10.30 am Lost Islands. 11.00 Dodo

10.30 am Lost Islands. 11.00 Dodo the Space Kid. 11.05 Animeted Classics. 11.50 Oick Tracy. 1.20 pm Rapart Weat Headlinao. 1.25 Report Weles Headlinas. 4.20 Spidurman. 4.45 Saltsy's Sird. 8.15 Jablina News-

Capital Radio: 1548kHz, 194m & 95.8vhf

2.00-Pheidias 2.30 Carrowmore Boy 3.00-Toondra** 3.30-Rheinman 4.00-Alpine Rocket 4.30---Sirenivo***

SALISBURY

Two days before that event which is due to be run on Saturday week, the major Susses Stakes disappointment Thatch ing, goes for York's William Hil Sprint Champlonsbip.

Noelino, who finished eleveoth io the Derhy when so much was expected of him, is another travelling over from Ireland for

Jole de Vivre is not at this afternoon's Upavon Stakes at Sallshury, and the 11-mile event seems best left to the underrated Sireoivo.

desk. 5.20 Crossroade. 8.00 Recom West. 6.15 Report Wales. 8.30 Cabbagas and Kings. 7.30 Thundercloud, 8.00 Chips. 11.30 The Company Men. HTV Cymru/Weies—As HTV General Service Breett 1.20-1.25 pm Penawdeu Newyddion Y Dydd. 4.45-5.20 "Shene" (Part 3). 6.00-5.15 Y Dydd. HTV West—As HTV General Sarvice except. 1.20-1.30 pm Report West Headlings. 6.00-6.30 Report West

SCOTTISH 10.30 anr Friends of Man. 10.55 Cartoon Time. 11.10 Space 1999. 1.25 pm Naws. 4.20 Logan's Run. 5.15 Popeye. 5.20 Crossruede. 8.00 Scotland Today-Summer Extre. 6.30 Baverly Hillbilliss. 7.30 Thundercloud. 8.00 Streets of Sen Francisco. 71.30 Late Cell. 11.35 Semey Miller.

SOUTHERN SOUTHERN
10.30 em Lort lelends, 10.55 Little
House on the Prolife. 11.45. Hales end
Sachelor Cartoon. 1.20 pm Southern
News, 2.00 Houseparty, 4.20 Terzan.
S,15-Melotoona. 5.20 Croseroads. 6.00
Llay 8y Oay. 6.30 Cabbages and Kinga.
7.30 Thundercloud. 8.00 The Incredible
Hulk. 11.30 Southern News Extra.
11.40 Police Surgeon. 12.10 em Whet
the Papera Say.

TYNE TEES 9.25 em The Good Word Iollowed by North Essi News Headlines. 110.30 Moming Mevie: "Jues lar Fun." Laterina Mark Wynter. 1.20 pm North Essi News and Lacksround. 4.20 Beachcombera. 4.45 The Life and Times of Grizzly Adams. 8.00 Northurn Life. 7.30 Thundurdoud. 8.00 The Streets of San Francisco. 11.30 The New Avangers. 12.25 em Epilopue.

ULSTER 10.25 am Thureday Moming Movie:
"Swanee River" starring Oon Amecha
and Al Jalson. 1.20 pm Lunchtime. 4.18
Ulater News Heedines. 4.20 Dynomun.
The New Heedines. 4.20 Dynomun.
The Neg Wonder. 4.50 Seiley's Bird.
5.15 Certeen Time. 5.20 Croseroade.
B.00 Waist Televisian Naws. 5.20 Police
Six. 6.30 Yau'ra Only Yaung Twice.
7.30 Thundurcleud. 8.00 Westside.
Medical. 11.30 Pro-Celebrity Garts.
12.00 Sedume.

WESTWARD WESTWARD

111.30 em Festure film: "The Man
Who Coold Work Mirecles" srerring
Raland Young. 12.27 pm Gus Haneybon's Birthdays. 1.20 Westward News
Handlines. 4.20 Story Hour. S.15 The
Squirrels. 6.00 Westward Liary. 8.00
Mrs. Columbo 10.28 Westward List
News. 11.30 Twist in the Tels. 12.25
em Faith For Life, 12.30 West Country
Wasther. Shipping Forcest.

YORKSHIRE 10.30 a.m. Wheelie and the Chopper Sunch. 10.45 Sealab 2020. 11.10 Nature of things. 1.20 p.m. Celendar News, 4.20 Rocket Robin Head. 4.45 The till and Times of Grizzly Adums. 8.00 Celendar (Emisy Moor and Selmont ads.). 7.30 Thundarclaud. 8.00 Haweii Fiva -0. 11.30 Fantsey (alend.

Haweii Five -O. 11.30 Fantaey (atend.)

17.45 Listen With Mether. 12.00 Newe. 12.02 pm You and Yau's. 12.27 Ouate. 12.05 Weather: Drog and Yau's. 10.0 The World at One. 1.40 The Archart. 2.00 News. 2.02 Women's Haur. 3.06 News. 3.05 Preview of Radia 4 UK. 3.10 On Location. 3.35 Alternoon Theatre (S). 4.35 Stery Time. 5.00 PM: Nowa magazine. 5.50 Shipping farecast. 5.55 Weather: programme nuws. B.00 News. 5.30 Arin at Bortum 1979 (S). 7.00 Naws. 7.05 The Archers. 7.20 Time is Verss. 7.30 Proms 79, part 1: Asenhovan (S). 8.10 Flights of Fancy. 8.30 Proms 79, purt 2: Arckner. 9.45 Kelsdoacobe. 8.59 Weuther. 10.90 The World Tonight. 10.30 Lut'e Talk About Ma. 10.55 Bost al Fritz. 11.00 A Book at Bestime. 11.15 The Financial World Tomight. 11.30 Unforgatisbles. 12.00 News. golden

RADIO 1

(S) Stareophonic broadcast published wave summers and state of the state of the

The New Improved Show With Ten less 10.30 Ster Sound Extra 11.02 Boo am News artefing. 6.10 Farming Farecast. 8.30 Capital Radio Taday. 6.25 Shipping Farecast. 8.30 Capital Radio Taday. 6.20 Shipping Farecast. 8.30 Capital Radio Taday. 6.26 Shipping Farecast. 8.30 Show (S.) 8.00 Shipping Farecast. 8.30 Capital Radio Taday. 6.26 Shipping Farecast. 8.30 Capital Radio Taday. 6.26 Shipping Farecast. 8.30 Show (S.) 8.00 Shipping Farecast. 8.30 Capital Radio Taday. 6.26 Shipping Farecast. 8.30 Capital Radio Taday. 6.26 Shipping Farecast. 8.30 Show (S.) 8.00 Shipping Farecast. 8.30 Capital Radio Taday. 6.26 Shipping Farecast. 8.30 Show (S.) 8.00 Shipping Farecast. 8.30 Capital Radio Taday. 6.26 Shipping Farecast. 8.30 Show (S.) 8.00 Shipping Farecast. 8.30 Capital Radio Taday. 6.26 Shipping Farecast. 8.30 Show (S.) 8.00 Shipping Farecast. 8.30 Shipping Farecast. 8.30 Capital Radio Taday. 6.26 Shipping Farecast. 8.30 Shipping Fa

ENTERTAINMENT GUIDE

OPERA & BALLET COLISEUM. Credit cards 248 5254 Poservations 826 3181. ENGLISM MATIONAL OPERA Toright Icanor & Tues, ut 730. Dis Fledermans St. 15.50. The Vallyria, Wed. at 3.50. Steaffred, 104 bulcony scale well, from 10 am an day of per. ROYAL PESTIVAL NAIL 925 1181 tf Acc. 25. Even 7.30 Mar San. 35. Until San. ROSALINDA Tonion John Accurate Aug. 22 to 28: LA SYLPHON SADLE'S WELLS THEATRE Resident Ava. ECI. 537 1572. From Aug. 21 to 5ept. 1. Evs. 7.50 Mat. 8st. 2.50. THE SCOTTISH BALLET Rep. Incl.: Underground Rumours, Napoll-Swan Lake, La Symbide. Vesnel.

SADLER'S WELLS THEATRE, Rosebery Are. ECT. 537 1672. Until Sal. DANCE THEATRE OF HARLEM Topigut: Allestu Schlante, Blostera Mirage. Agon. Dougla.

ADELPHI THEATRE, 91-836 7611.
E-punings al 7.30.
Mats. Thurs at 1.00 and Sats. at 4.9.
SCHON INMAN in
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The Other Place, Stratford-upon-Avon

Baal by MICHAEL COVENEY

Brecht's first play, produced room and music hall stand in with Oscar Homolka in the lead relief against the projected in 1922, has had two previous scenic images of forest, stars and British productions. a studio comfields. Seducing a young version a few years ago in Sheffield and a Landon premiere shape of Julie Peasgood, Baal starring Peter O'Toole in 1963, advises the boy not to love The poem about BB coming anyone. His egotism is as much into the asphalt cities out of the sexual as spiritual. The sky," into the asphalt cities out of the black forests describes a poet's hlack forests describes a poet's he says. "is purple, particularly progress, but here we have a if you happen to be drunk." startlingly expressionistic pic-Baal wreaks havoc in his ture of a roisiering artist who dies among the trees. Since the dies among the trees. Since the 1976 publication of all Brecht's poetry in English, the pieces takes on an added autobiographical interest. Brecht certainly identified himself, as a young writer, with the "damned" poets Rimbaud and Verlaine. In Boal we see the growth and destruction of a relationship between the enory-

mous drunken wild man and his Bohemian side-kick, Ekart David Junes's careful and intriguingly plotted production—his last, incidentally, before leaving the RSC to take over the Brooklyn Academy gains much in clarity and tension by fighting against the play's spirit of Bacchanalian mayhem. In front of the mottled white back cloth of Ralph Koltai's ingenious

relationship between the epony-

search for infilment. He has a young artist's impatience with those who patronise him, a point beautifully made in the opening scene where, at a banquet, Baal stuffs himself with eel and wine while the bourgeois guests exchange cultural small talk across his line of vision. The presentation throughout has a sharp-etched quality that never lapses into mere cartoon. Sometimes it is a bit slow and some-times—as in the scene of double seduction featuring two giggly sisters discovered in Baa)'s hed hy an imperiously trate landlady—a little too anaemic. But the contours of the piece are very well negotiated.

than driven in the title role, but there is no questioning his design, the interiors of bar, bed- restless determination

achieve saticty. He delivers the poetry extraordinarily well, finding rhythm and meaning in the brutally harsh verses and playing his own simple but effective music on the guitar. In 1954 Breeht wrote: "I admit (and advise you]: This play is lacking in wisdom." Mr. Kings-ley, however, is certainly wise hero with helief in himself and a strong capacity to react and comment upon the excesses and deadness of his surroundings.

iniaginative performance.

Nigel Terry's saturnine Ekart is a perfect foil. Baal's love for him assumes homosexual resooance in the later stages, drives him to murder the thing he loves. The woodcusters who ahandon Baal, leaving him to die listening to the rain, are a likeable, eccentric hunch who, quite obviously, do not occupy Baal's plane of existence. The play stands up not only as a moving poetic debut hy a great playwright, but also as a treatise

on artistic energy. A good company hoasts fine Ben Kingsley is more devious supporting work hy lan than driven in the title role. McNeice Emma Williams. and there is no questioning his Timothy Spall and Patrick



Julie Peasgood and Ben Kingsley

Renato Bruson. I praised him

no telling, he has come to the front rank of Verdi haritones.

Ris account of the Doge was

The Colon has a good orchestra and a superb chorus.

Miguel Angel Veltri's conduct-

His Foscari scenes were high

and deep, on a grand scale, and

very bandsome. The producer was Margarita Wallmann, in the

I due Foscari is a highly

throw of a respected, flam-

Record Review

Choirs, rituals and seasons

by MAX LOPPERT

Rameau: La Danse, Jill Gomez, Anne-Marie Rodde, Jean-Claude Ortiac / Monteverdi Choir and Orchestra/John Elioi Gardiner. Eraio STU

Haydn: Die Jahreszeiten, Ileana ahle. Cotrubas. Werner Krenn, Ilons Sotin/Brighton Festival Chorus, Royal Philharmonic Orchestra/Antal Dorali, Decca D88D 3 (3 records in box).

Britten: Spring Symphony.
Sheila Armstrong, Janet
Baker, Rohert Tear/St.
Clement Danes School Boys' Choir. London Symphony Chorus and Orchestra/Audre Previn. EMI ASD 3650.

The three entrées of Les Fêtes d'Hébé. Rameau's opéra-hallet of 1729, are "La Poesie." "La Musique," and "La Danse." A glorification of these arts, hy means mildly narrative but mainly decorative, is the theme that tenuously links the three parts, which come after a prologue set at the foot of Mount Olympus. John Eliot Gardiner and his Monteverdi Choir and Orchestra gave at the Elizaheth forces have put on disc only La Danse": regret at not

dent piece of it superbly well the greatest composers of the phrasing are not the only path introduction to autumn strides done. The performance, despite 18th century. After the 1974 to Rameau, and more than once forward with bracing firmness the recording is clear; and, above all, the music is of the most ravisblog quality imagin-

Cahusac, Rameau's friend and sometime librettist (not nf Hébél, made a vivid distinction between tragédie-lurique and opera-boller: the former, he said, is "a tableau of vast com-position" like those of Raphael and Michelangelo, whereas the "beautiful Watteaus, piquant miniatures," There is almost a contradiction between the slightness of dramatic motivation in the entrées and the hribliantly stirring entertaioment Danse," from the first the most popular part of the work, is its peak. The plot is flimsy in the extreme—the gnd Mercury in disquise courts the shepherdess Eglé, who through the grace of her dancing has found a place at the court of Terpsiebore.

The music courses with rhythmic red blood cells; wirs Hall in 1974 a concert per- and nrienes and linked dance formance of the whole-it was episodes form together one of thought to be the first such since the most sustained exhibitions of the work faded from the Rameau's marvellous art. Rapid Parisian repertory after the and sometimes startling con-revival of 1770. So far, the same trasts of instrumental and vocal colour, of temps and mood, hold the key to the special element heing given all of Hebe is of disturbance, provocation, elatempered by the luxury of tion—call it what you will—that

passage wherein sinking chromabrightly joyous melodic invention-Mercury's oir oai et oracieux, "Jai fait mon bien supreme." taken up liltingly by the chorus, is a choice example -is there to clear the air. Nevertheless, the feeling left by the music as a whole is not tran-quil. Not reassuring, and not

Eliot Gardiner shows an intimate understanding of this side of Rameau. On occasion, indeed, his understanding seems to lead him into exaggeration: extremes of tempo dynamics, high-gloss instruhaving an essentially indepen- distroguishes Rameau among choral timbres, and fine-tooled

wholly polite.

the qualifications that come concert performance, Ronald one misses in the cooductor an of step: winter's chills, spring later in this notice, is excellent; Crichton wrote eloquently in the recording is clear; and, these columns about "La above all, the music is of the Daose," a pasioral "where the very limitation to earth, birds, bees, lambs, dogs and the content of the Chardin-like rain, summer heat and storms, robustness that roots all the and the life-giving sounds of above all, the music is of the Daose," a pasioral "where the very life and the life-giving sounds of brilliant invention to earth. Rameau offers, not snuffbox artificiality, but something more instruments have supplied a that the old composer himself like Tippelt's earthy mysteries." (Would not the use of period running water the Tommalerei ficiality, but something more instruments have supplied a that the old composer himself like Tippelt's earthy mysteries." The entrice, apparently no more the repast? Rather too much trash. are always apily than a rococo diversioo, is polish, though, than too little, coloured without being self-transformed by the music into. The soloists are Jeao-Claude coosciously inflected. Haydn is something approaching a high- Orliac (Mercury), a high tenor the perfect antidote to the summer ritual, with the sum-mer heat of the slow muserics Jill Gomez (Eglé), in exquisite for the foundation of this long en roudean, inviting an almost voice-the touch of affectation and glorious masterpiece is the dream-like ahandonment to sensual pleasure, followed by the
wild summer storms of the ward style of Anne-Marie Rodde, ordered. The soprano proves rigandous and tombourins (in briefly heard as a Shepherdess, the most vivid of the soloists; most famous of these, in E. The minor bass part of Euriles. Sotin may have the most minor, there is an extraordinary a shepherd, is excised entirely splendid organ and Krenn the -why? This record has given tic harmonies change with me ecoronous pleasure. artistry is h Chaikovskyon lushness over a Dorati's recording of The and freshest. fixed hass E). A profusion of Secsons also gives pleasure. It Brillen's Spring Symphony brightly joyous melodic invenis the second of his Haydn evokes in me a complicated

> Brighton chorus. A special point of interest is the edition: has returned the double bassoon printed edition), and has

most urbane line, but Cotrubas'

artistry is by far the livelicst

cboral recordings for Decca, and response. Mostly, I delight in its icutural felicities, its mixture is a far more finished affair than the earlier Creotion, also per- of light and dark emotions, its formed by the RPO and the containment of so many beterogeneous elements within a form lucid and elegant. But some under the guidance of the late times the magic fades, as it did H. G. Robbins Laudon, Dorati during repeated hearings of the new Previn recording, and then part to its proper place Lit was the mannerisms, the thinness of accidentally left out of the first invention, and the sense of contrivance seem to prise the attenrestored the music cut by Haydn tion away from the good things, himself from the preludes to Response probably depends, Autumn and Winter (the latter, more heavily than in most especially, pure gaint. The music, on the quality of perexecution is not absolutely formance, and the EMI perform-finished. There are lapses in ance is prosaic—it is dully ensemble (orchestra and bass recorded (sudden changes of soloist Hans Sotin come briefly vocal level hint at uonatural apart in the Summer F major doings by the engineers), weakly aria with horn obbligato), thin sung by the boys' choir and Autumn festivities, an innate shows a crucial unwillingness English sedaleness of temperator fulfil the "attacca" marking ment dilutes the joillty)—all of at the close of several sections. even having for Janet Baker But on the whole it is a read- slone-the sound of the English

LPO claims Festival Hall success

The orchestra will give some ing director, said yesterday it Wills are to continue their ing the orchestra for the first had drawn higger audiences to sponsorship of the orchestra's time will be Andre Previn. the Royal Festival Hall than any recordings in the Classics for The LPO will give about 12 LPO's Festival Hall concerts Master Series.

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The London Philharmonic March 31 was £1.3m. The High Fidelity (GB) is support orchestra showed a surplus of log the orchestra's appearances form, season yesterday, its first season yesterday, its first season and the same year the season yesterday, its first season or chestra's appearances at Glyndehourne, of which there at Glyndehourne, of which there are lists to the uproarious of the chorus (in what Rothins strong in less than best vocal form. Ahove all, Previn's concepts the uproarious of the uproarious ducting lacks flair and lift—he are surplied upwilling the strong of the chorus (in what Rothins strong in less than best vocal form. Ahove all, Previn's concepts the uproarious of the uproarious ducting lacks flair and lift—he are surplied upwilling the strong of the chorus (in what Rothins strong in less than best vocal form. Ahove all, Previn's concepts the uproarious ducting lacks flair and lift—he are surplied to the chorus (in what Rothins strong in less than best vocal form. Ahove all, Previn's concepts the uproarious ducting lacks flair and lift—he are surplied to the uproarious ducting lacks flair and lift—he are surplied to the uproarious ducting lacks flair and lift—he are surplied to the uproarious ducting lacks flair and lift—he are surplied to the uproarious ducting lacks flair and lift—he are surplied to the uproarious ducting lacks flair and lift—he are surplied to the uproarious ducting lacks flair and lift—he are surplied to the uproarious ducting lacks flair and lift—he are surplied to the uproarious ducting lacks flair and lift—he are surplied to the uproarious ducting lacks flair and lift—he are surplied to the uproarious ducting lacks flair and lift—he are surplied to the uproarious ducting lacks flair and lift—he are surplied to the uproarious ducting lacks flair and lift—he are surplied to the uproarious ducting lacks flair and lift—he are surplied to the uproarious ducting lacks flair and lift—he are surplied to the uproarious ducting lacks flair and lift—he are surplied to the uproa under Sir Georg Solti as Prin-London Council put up guaran-Ican Conductor and Assisting London Council put up guaran-Besides Sir Georg's appear-

cipal Conductor and Artistic tees totalling £245,000 and in- ances with the orchestra it will Director. He will appear nine dustry collectively doosted be conducted in concerts and which may trouble some The record is worth hearing and times in the year.

E100,000 to the LPO hudget, recordings by three principal listeners more than others. In the coming year more than guest conductors-Bernard Hai-50 concerts in London, where 100 recording sessions will be tink, Klaus Tennstedt and ing of strong character. No language on her lips is a more Bravington, its manage undertaken, and W. D. and H. O. Mstislav Rostropovich. Conduct- waot of robustness here: the delight all its own.

other orchestra in its 1978-79 Pleasure series which has been concerts outside the capital in-seasoo. Paid attendances at the renamed Lambert and Butler rluding a three-concert tour of LPO's Festival Hall concerts Master Series. Wales—Cardlff, Swansea and had averaged 80 per cent of Commercial Union Assurance Aberystwyth—at the invitation is discussing participation in UK of the Welsh Arts Council.

I due Foscari in Buenos Aires by andrew porter

Colon is a place of legend, pro-Peter Grimes and includes I or Birgit Nilsson's fees. due Foscari, Die Frau ohne
Schatten, Il turco in Italia,
Rota's Italian Straw Hat, the
Riccl's Crispino e la comare,
and Castro's Bodas de songre

All Castro's Bodas de songre

Riccl's Crispino e la comare,
and Castro's Bodas de songre

Riccl's Crispino e la comare,
and Castro's Bodas de songre

Riccl's Crispino e la comare,
and castro's Bodas de songre

Riccl's Crispino e la comare,
and castro's Bodas de songre (Blood Wedding)

was but one of Buenos Aires's the next two operas (Funcialla four active opera houses. Tos-and Sonnambula), watched the canini and Caruso were already theatre at work in all its departwell known in the city. For some 50 years the stars of the chief cohbler and the head Europe, when her opera wig-maker to the general houses were closed for the sum-administrator and the artistic mer, had been singing there. An director, and gained the im-earlier Colon building opened in pression of a house rather like 1857 with La traviata, Tamber-lick as Alfredo. Falstaff reached aiming high, functioning the Teatro de la Opera within months of its premiere, Scotti in the title role; and so did Ln Bohème, Darclée as Mimi and

De Marchi as Rodolfo. I knew the history, and I see the reviews in Opera, but I had Colon debut, lost his voice. never heen in the house until Jacopo has an aria in each act. never heen in the house until Jacopo has an aria in each act, words of an Argentinian col-the chance came recently to After the cahaletta of the first, league "as always tireless in attend I due Foscari. In steam-there was total silence in the search of new and decorative ship days the Colon may have house. (The Buenos Aires effect, whether suited to the heen on the regular operatic audience is cultivated and dis- work in hand or not." circuit," but it's off the beaten criminating, it was a relief to I due Foscari is track today. It's very far away be away from New York's political opera. Its subject flight from New York, about as acclaimera, and drowners of in- prisons, conspiracies, the overfar as Tel Aviv! I expected a strumental codas; years of Busch beautiful theatre. I had heard and Kleiber, I was told, united boyant, popular leader—remuch about acoustics unmatched to the tradition of great singers, mains "relevant" in Argentina in any house of comparable size. taught the portenos to take today. Waliman's handling was the following companies: Paul (the Beaubourg).

And I knew that, even in these opera seriously.) Lamberti more decorative than dynamic, days of summer competition for marked or croaked his way but Verdi's themes sound as in the stars of a kind unknown through Act II, to which the strongly in a traditional as in Lucinda Childs, on November 12-18

Lucinda Childs, on November 7-12. earlier in the century, the tenor is central, and there were an "activist" production. Usu-Colon could still attract big cries after each number that the ally more strongly, since the with all that that implies, and ence went home content to know Wallman's pretty groupings not much else. What I found that it would be offered another were sometimes affected, but instead was a highly profes performance as soon as the the entrances of the Council—

These are conditions that

and, while I must not extra. in the role in these pages 11 polate too much from a brief years ago, from Naples, and visit and a single show, I also since then, as the world needs Blood Wedding).

visit and a single show, I also
When the Colon opened, it observed the preparations for ments, chatted on levels from smoothly, and not pinched for

money. of Foscari broke down and was ahandoned. The tenor, Giorgio Casellato-Lamberti, making his surprising 11-hour nonstop scenery - clappers, automatic

by those of the Metropolitan. ballet nights. The theatre has Domingo and Carreras can't whereas at Covent Garden in was such a Foscini as I have are not drowned. The seats have the Colon opened in 1908. The a full-time staff of 961, and takes sing everything, everywhere.

first season consisted of Aida, on 300 more at high season. The Lucrezia was Margarita Hamlet, Butterfly, Tristan, Rigo. There are two full orchestras; Castro-Alberty, a young Puerto first to last, was awakeed to a horseshoe with six tiers, three touch one. 116-strong, plays the con-Rican apprance who has sung perfect state of enthusiasm."

Torphysic Poerts and Local Colon of the Metropolitan ballet nights. The theatre has Domingo and Carreras can't whereas can't whereas at Covent Garden in was such a Foscini as I have are not drowned. The seats have always wanted to see and hear. Chronicle, "the house, from first to last, was awakeed to a horseshoe with six tiers, three touch one. The wooden floor is perfect state of enthusiasm."

Torphysic Poerts are the Metropolitan ballet nights. The theatre has Domingo and Carreras can't whereas at Covent Garden in was such a Foscini as I have are not drowned. The seats have always wanted to see and hear. Chronicle, "the house, from first to last, was awakeed to a horseshoe with six tiers, three touch one. The wooden floor is perfect state of enthusiasm."

Torphysic Poerts are not drowned. The seats have always wanted to see and hear. Chronicle, "the house, from first to last, was awakeed to a horseshoe with six tiers, three touch one. The wooden floor is perfect state of enthusiasm."

Torphysic Poerts are the first and the property of the Morning always wanted to see and hear. Statement of the Morning always wanted to see and hear. Statement of the Morning always wanted to see and hear. Statement of the Morning always wanted to see and hear. Statement of the Morning always wanted to see and hear. Statement of the Morning always wanted to see and hear. Statement of the Morning always wanted to see and hea letto, Tosca, Gioconda, Morena one, 116-strong, plays the con-Rican apprano who has sung Toroba's Paolo e Francesca, certs and for the hallet, the Butterfly and, last December, Mefistofele, Otello, Publicaci, other, 110-strong, for the operas. Amella (Ballo) in Juilliard Trovatore. Cendrillon, Don The chorus numbers 105 and performances and was likened Meistofele, Otello, Paplicaci, other, 110-strong, for the operas. Amella (Ballo) in Juilliard piece. I enjoy its deliberate them. A further set of baig-or carpet to suck up sound. In 1980, Josephine Barstow is season, the alst in the published chronicle, consisted of are modern and are sunk out of from the Foscari cast. Alberty sight beside the historic huilding of the historic huilding of the historic huilding of the historic huilding room behind them. A further set of baig-or carpet to suck up sound. In 1980, Josephine Barstow is duces the four principals—and are sound storerooms, perhaps. Council, Jacopo, Lucrezia, have now become control rooms. When Arroyo, are modern and are sunk out of from the Foscari cast. Alberty sight beside the historic huilding room behind them. A further set of baig-or carpet to suck up sound. In 1980, Josephine Barstow is duces the four principals—and them. A further set of baig-or carpet to suck up sound. In 1980, Josephine Barstow is duces the four principals—and the most extensive in the world, originally engaged, withdrew francesco—in successive num-or carpet to suck up sound. In 1980, Josephine Barstow is duces the four principals—and the formal planning. Act 1 introduces the four principals—and the most extensive in the world originally engaged, withdrew francesco—in successive num-or carpet to suck up sound. In 1980, Josephine Barstow is duces the four principals—and the most extensive in the world originally engaged, withdrew francesco—in successive num-originally engaged with from the foscari cast. Alberty sight beside the historic huilding room behind them. A further set of baig-originally engaged and the first performance is brings ki mag. Carmen, Padmayant. If the natural light, heing thered materimonic segreto, I quattrn around sunken gardens and rusteght, Il magestro di musica, Il courtyards. The subsidy, which segreto di Susanna, Butterfly, comes from the city, is this year giulio Cesare, Zauberflöte, Die schweigsame. Frau, Meister of the budget is recouped by the sinper. Juan José Castro'a La hox office. The Colon Fundacion the "Friends") provides current season opened with Peter Grimes and includes I or Riveit Nilsson's fees. large, assured stage manner. The voice is hig and heautiful. She looks like an old-style dramatic soprago, with hroad, high cheekhones, hig, bright eyes, and a strong frame. Her manner is traditional, not yet individual. There were no faults of taste. She is promising. She was warmly received, and deservedly so. Francesco was

Nevertheless, the first night matter-secret police, torture in

In operatic history, the Teatro is common that the Colon simply already heard a full-scale, full- usually given. But there are tenor, soprano, bartone in num- only 22 rows of stalls, as a mine of in annals and auto. Season, let me start with some Lamber i at the top of his form. higs-scale pictures que realism—a called the plece "monotoous is ool dauntingly huge. The biographies. Its own anoals the history of the theatre is rub. history of the theatre is rub. history of the theatre is rub. Sentember. Fonrteen tenor. He didn't set the Hudson oo the depths of the hig stage in rotonous in performance immediate, lively, rich—all the operas are sing done, most of at his Met debut (Cavaradossi —sudom seen today. It's what when it is strongly done, things on, wants. The pit, open history of the theatre is sub- operas are sing done, most of at his Met debut (Cavaradossi —sudom seen today. It's what when it is strongly done, things on wants. The pit, open ished in three large volumes) them five times; 11 are new profive years ago) but he pleased. Verdi prescribed.

Despite Wallmann's mannered and shallow, is fronted by only The ENO's Foscori last year moments, this hig, straight, a cast-iron grille; the instrureveal a roster of works and of ductions. There are 20 sym- and has continued to do so The ENO's Foscori last year moments, this hig, straight, a cast-iron grille; the instructants perhaps unmatched except phony concerts hilled, and 28 (Enzo Grimaldo, Manrico), got some tepid reviews— adventurous Colon presentation ments sing out yet the voices are not drowned. The seats have

Santiago and Puerto Rico; she ensemble, built on the tenor. in the promenado galleries, union, to a Calderón libretto, has gained confidence and a Act III reflects Act 1: chorus, Around 3,500 is the total figure and the first Spanish opera.

Wigmore Hall

Ireland by Nicholas Kenyon

celebrated on Monday at the sit uneasily side by side. The work's magic, though the logic Proms, and all this week there is lack of integration in the work was powerfully sustained and is not due to its alternate every technical demand was met. moving, admirably voiced, and masterful in its phrasing.

The competition is a fine way iog was strong colourful, sensitive, and excellently natural in its pacing. Roberto Oswald, the some have already taken it up. to Ireland's rhapsodic and house designer, is starting to The cellist Julian Lloyd Webber, them work is utterly remote from the fair and square in Britten's assuring conclusion that Engpreoccupations of most of Third Suite for solo cello—here lish music has got hetter and today's musicians; in it, fierce the predominant solid force of hetter.

> Paris will offer a great dea) Additionally, a series of prises Mikhail Baryshnikov, Bart to attract dance lovers from Modern Dance performances Cook, Judith Fugate, Patricia Dance Festival at the Théatre from October 16 to November 4 des Champs Elysées will feature at the Centre Georges Pompidou Ballet, from November 27 to 29 to December 1.

John Ireland's birthday was invective and English pastoral his playing removed some of the

a centenary festival of his chromaticism and diatonic The concert's ingenious plan music at the Wigmore Hall. It writing, as Alan Bush's note was to place Ireland alongside will end on Friday with the suggested—rather, the problem Britten, one of his pupils, and finals of a new competition, for almost desperate writing cannot volved resurrecting (not to say convincingly be made to dissolve resustitution). Stanford's Second which six singers and four planists have already heen selected from a large cotry of an element of bathos. Passages heavily under the shadow of heavily under the shadow o which might be pleasant in a Brahms as to he more or less of stimulating interest in Ireland's music among a new just caunot bear the weight scherzo sections is its claim to some have already taken it up. ment was better argued, and the win an international reputation, both as a designer and a producer. His Triston sets will he seen in Washington next season.

who gave Tuesday's concert them.

who gave Tuesday's concert them.

Lloyd Wehher put the case though its pompous Victorian for the work fairly and squarely fugue was soon lost in a seen in Washington next season.

Callo Secretary Val. this 1992 Cello Sonata. Yet this 1923 superhly); he was a little too cert led incluctably to the re-

Dance in Paris this autumn

December 2; and the Stuttgart

September onwards. In addition to the standard Opéra performances, the XVII International Dance Festival at the Théâtre

serious dedicated approach to days makes that possible.

schieved, creating an effect of all aspects of the operatic art. My own disappointment was force and menace. And the Since the impression, I find, tempered by the fact that I had opening of Act III, the regatta, Camelias.

South American Scala, with a system with pienty of am a programme of duets and soprano soloist in Faure's with performances of John short ballets at the Théatre des Requiem on Saturday. Both Neumeier's Lady of the Champs Elysées on September events will take place in the Since the impression, I find, tempered by the fact that I had opening of Act III, the regatta,

Change of soloist

on South Bank Jessye Norman has had to 20, 21; with music by Philip Dana Reitz and Deborah Hay withdraw from South Bank Glass and design by Sol Lewitt; will be at the Chapelle de la Summer Music owing to a family names. But, somehow, Td ex- performance should be sus- latter approach so often brings pected just "big-name" opera, pended. It was, and the audi- musical and dramatic distortion. ber 22 to 25; The Eliot Feld Sheryl Sutton from November Ameling with Dalton Baldwio in a programme of Mozart. A group of stars of the New Ravel, Poulenc, and Schuhert, sional large company, a kind of tenor had recovered. A stagione the fourth "character" of the Ballet, from December 3 to 9 York City Ballet will also per Elizabeth Harwood will be the South American Scala, with a system with plenty of empty drama - were powerfully (no performance December 5) form a programme of duets and soprano soloist in Faure's

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY-Indices of lodustrial production, manufacturing output (1975=100); engineering orders (1975=100); retall sales volume, retall sales value (1971=100); registered unemployment (excluding school leavers) and unfilled vacancles (090s). All seasonally adjusted.

	Indl. Prod.	Mig. output	eng. order	vol.	value	ployed	Vacs.
1978 2nd qtr.	110.7	104.5	96	107.9	254.4	1,357	213 213
3rd qtr. 4th qtr.	111.5 110.0	105.1 102.7	103 111	110.7 111.7	$266.6 \\ 273.0$	1,380 1,340	230
1979	109.7	102.0	100	110.3	176.4	1,351	234
lst gtr. 2nd qtr.	114.5	106.0		116.7	297.3	1,299	256
Fed. March	111.8 113.0	104.6 107.5	106 102	110.4 110.8	275.4 279.8	1,363 1,350	$\frac{231}{236}$
April	113.3	105.3	99	115-4	230.6	1,3t l	250 257
May Juoe	114.3 116.0	105.3 107.2		113.5 120.3	289.2 309.3	1.307 1.280	262
July	115.0			108.5		1,279	253
					de ione	stmont n	made

OUTPUT—By market sector; consumer goods, jovestmeot goods, intermediate goods (materials and fuels); engineering output; metal manufacture, textiles, leather and clothing (1975=100);

	Consumer	Lovst.	Intmd.	Eug.	Metal	Textile	
	goods	goods	goods	Output	mnfg.	etc.	starts
1978							
nd atr.	108.1	97.9	122.3	99.6	107.4	101.1	27.1
rd atr	108.4	99.5	123.3	100.6	101-2	104.1	23.0
th qtr. 1979	103.6	96.5	123.6	96.6	97.6	102.1	20.2
st etr	105.1	99.0	125.g	99.1	97.6	98.5	12.9
nd atr.	108.1	99.9	133.0	100.5	110.3	101.5	21,3
an.	100.0	92.0	117.0	92.0	77.0	94.0	10.1
eh.	106.0	101.0	- 1:10.0	101.0	102.0	99.0	12.7
larch	109.0	103.0	130.0	164.0	114.0	102.n	15.8
pril "	107.0	100.0	130.0	100.0	108.0	100.0	13.5
fay	108.0	100.3	133.0	100.0	109.0	701.0	20.0
une	110.0	95.0	136.n	101.0	114.0	104.0	25.4

EXTERNAL TRADE—Indices of export and import volume | 1975=100|; visible balance; current balance; oit halance (£m); terms of trade | 1975=100|; exchange reserves.

	Export	Import	V	sible	Correct	Oi1	Terms	Resv.
	volume	volume	ba	lance	halaoce	halance	trade	US\$bn³
1978								
ed atr.	122.2	109.7) -	173	+208	-414	104.9	J6.73
ard otr.	124.8	114.9	_	367	+154	-501	106.1	16.55
th qtr. 1979	124.8	112.3		39	+450	-480	106.9	15.77
lst gtr.	110.3	113.3	-1	.181	-787	-237	107.7	16.78
2nd atr.	134.2	129.0	_	561	-231	-210	108.0	21.69
Feb.	100.7	117.0	_	766	635	- 78	108.1	16.62
March	117.3	115.7	_	289	-158	- 97	107.4	17.45
April	128.4	127.2	_	327	-217	-114	108.9	†21.47
Way	133.6	127-8	_	185	- 75	- 54	198.0	21.53
uoe July	146.7	132.0	-	49	+ 61	- 42	107.1	22.07 23.49

FINANCIAL—Money supply M1 and sterling M3, baok advances in sterling to the private sector (three months' growth at anoual rate); domestic credit expansion (£m); hullding societies' net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

isaming i	are (eno	periou	ı).				
			Bank				
	M1	M3	advance	s DCE	BS	HP	MLR
	00	%	or,	£m	inflow	lending	~~
nd atr.	10.1	15.0	24.5	± 2.800	694	1,506	1n ~
rd gtr.	17.2	8.3	8.6	+ 591	746	1.559	1n
th atr.	15.1	13.0	8.6	+1.875	878	1,584	125
1979							-
st qtr.	7.2	10.1	32.6	+1.629	777	1,583	13
nd atr.	9.7	16.7	28.4	+2.594	777	1.869	14
eh.	17.6	20.6	23.9	+1,089	231	532	14
farch .	7.2	10.1	32.6	- 263	237	526	13
pril	16.8	7.4	19.7	+ 846	343	566	13
lay	12.9	8.3	20.8	+ 932	309	622	12
une	9.7	16.7	28.4	+ 816	125	681	14
ulv	2	_ 4**			229		14

INFLATION-Indices of earnings (Jan. 1976=100); hasic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (Dec. 1971=100).

	Earn-	Basic	Whsale.			LaL s	
1978	ings	matis.*	mnfg.	RPI*	Foods*	comdty.	Strlg.
nd qtr.	129.9	146.3	151.8	195.8	203.8	242.27	61.5
rd qtr.	133.2	144.9	154.8	199.2	206.2	253.74	62.4
th qtr. 1979	136.4	147.1	157.3	202.6	208.0	257.69	62.7
st atr.	140.2	152.2	161.6	208.9	218.8	268.83	64.1
nd atr.		160.5	167.9	216.5	225.2	293.55	67.9
eb:	141.1	152.2	161.7	208.9	218.7	267.36	63.7
tarch	143.7	153.5	163.2	210.6	220,2	268.83	65. 0
priI	144.3	158.4	165.5	214.2	221.6	277.11	66.9
lay	146.9	161.0	167.7	215.9	224.0	279.20	67.4
une	150.7	164.5	170.8	219.6	2 30.0	293.55	69.5
uly		164.7	174.5	-		278.92	72.1

* Not seasonally adjusted. † Reserves: now revalued annually,

Gress (dreign Exchange Intervention) and build in ear Countries

Deutsche Mark Shift

Percentage Changes against 45.5

Mar 1973-100

FINANCIALTIMES

BRACKEN HOUSE, CANNON STREET, LONDON ECAP (BY Telegrams: Fin and ma, London PS4. Telen: \$55341/2, \$22297 Telephone: 01-248 8000

Thursday August 16 1979

The crisis at Chrysler

or resources from inefficient to alliance with Renault. efficient sectors of the economy. distorts the world trading sys-

The Americans are right to he critical. The argument is entirely valid. Yet the Carter Administration is now apparently entertaining the possibility of using taxpayers' funds to major industrial enterprise. Chrysler Corporation. company has got itself into a ficancial crisis through bad management, aggravated by the recession in car sales and the cost of complying with Federal fuel-saving and anti-pollution regulations.

It has fold Washington that Lame ducks it needs 81hn in the form of tax predictable warnings of the social and economic calamities for financial help.

The first reactions to Chrysler's appeal have been surprisingly positive; the prospect of a large industrial bankruptcy in the period leading up to a Presidential election is viewed with understandable concern by Mr. Carter's advisors. Yet a decision to Intervene would set a very bad precedent. Unlike Lockheed, which received Federal loan guarantees during its time of crisis in the early 1970s, Chrysicr is not the leading defence contractor with an obvious strategic Importance to the country. It is simply a com-pany which has failed in the competitive race.

Retrenchment

Perbaps Chrysler's biggest itself as one of the "Blg Three" and thus obliged to ape General Motors and Ford in product raoge and in international come to terms, after a series of similar intervention in Europe.

THE AMERICANS are fond of lecturing other governments, especially in Europe, about the evils of propping up loss-making its domestic car production, it enterprises in order to preserve has diversified successfully into employment. Such intervention, cross-country vehicles (the the Americans have consistently Jeep) and there are potential argued, prevents the transfer marketing advantages in the

It is this kind of retrenchment which is evidently needed at tem and is a way of exporting Chrysler; it bas, of course, inemployment to competing already shed many of its international investments. The question is whether, with the aid of its bankers, the company can stay amoat while the readjustment is taking place, at a time of falling sales for the industry as a whole. But would bank hankruptcy of a ruptcy be such a disastrous strial enterprise alternative? A good many of Chrysler's facilities might be acquired and kept going by European or Japanese companies which seem eager to follow Volkswagen's example in establishing a pcoduction base

The international repercuscredits and there have been the sions of a Chrysler rescue should not be underestimated by the Administration. The which would ensue if hank- world motor industry is facing ruptcy took place. To make the a difficult period over the next world motor industry is facing picture even more familiar to few years and it is arguable European observers, the United that capacity is excessive. If Auto Workers has urged that the Americans follow the bad there should be a government example of the British and equity in the company in return other European governments in preventing competition from taking its course, this will greatly increase the chances of the motor industry joining the ranks of steel, shipbuilding, and the rules to support its third largest car manufacturer, hailing out companies in other It is true that the Americans'

commitment to unadulterated free enterprise is not as complete as their public posture sometimes suggests. A varlety of protectionist devices bas been used to shield inefficient Indus-tries and there are mechanisms through which Federal funds can be used to help companies Perbaps Chrysler's biggest in difficulty. But assistance for mistake was tu have regarded Chrysler would take the Administration into new territory; its symbolic importance would be very great and it would open the way for other companies spread, rather than as one of to claim the same treatment. If the "Little Two." The smallest no other argument convinces U.S. car manufacturer, Ameri- him. President Carter shoold can Motors, appears to have look at the consequences of

of debt in the next four years. Seventy per cent of all private

outstanding at the end of 1977

is due to be repaid before the

end of 1982. In contrast only one quarter of the official debt

Bank-needs to be repaid

This is one reason why the

immediate, though quite pro-

bahly transitory, impact of the

oil price rise on the less-developed countries is a justi-fiable source of concern.

Although the net indebtedness

of such countries to inter-

national banks may grow at a

more modest pace fcom now on,

cipal repayments by these middle income countries will be

due at a rate of \$115bn per year

ments, whether for the indivi-dual borrower or for the

makes hank finance more fragile. The individual country

is more vulnerable to a sudden

eronomic shock, like a rise in

the oil price, if a large part of

its debt is due for imminent

renegotiation. The banking

market in toto is more likely

to be shaken by a Herstatt-style

The antidotes include increased aid from the indus-

trialised countries and greater

use of the long maturity hond

markets by the developing countries: both of these are urged by the World Bank. There may also be a need for sources of official finance to

bridge the gap between the short-term facilities offered by the IMF and the long-term pro-

ject financing available from the World Bank.

these more structured forms of finance will only be tapped if

the international banking sys-

authorities downwards - moves

gradually towards more self-restraint in the provision of

But experience suggests that

crisis of confidence.

Bond markets

before that time.

Finance for development

BANKERS wishing to put their developing country repayment, International loan portfolios re-negotiation or re-scheduling into perspective will find the of debt in the next four years. World Development Report from the World Bank an debt to the developing countries appetiser to the annual report duc from the International Monetary Fund in the autumn.

In its assessment of the indebtedness of the developing countries the bank's basic tone is soothing. This matches the bulk of informed comment on this subject which has followed the most recent surge in oil prices: but for rather different

The World Bank's report is detached. It is based on figures which can politely he described as mature and its gaze is cast out as far as 1990. The immediate impact on third world indebtedness of the second oil shock is barely referred to, hecause the Bank's projections pre-date the OPEC price rise in July. Yet it was this rise which sent the economists at the international banks running back to their computers.

Debt level

The World Bank's hasic message for bankers is tbat, despite a rapid rise in the course of this decade, the level of deht faced (at the end of 1977) by the various categories of developing countries was "not unacceptably high."

It points out that though the indebtedness of developing countries increased at an annual rate of 21 pcr cent hetween 1973 and 1977, this was a lower rate in real terms than in the four years leading up to 1973. It adds that the vast majority (94 per cent) of developing country debt owing to private creditors is owed by "middle income" developing countries and one-balf hy just seven coun-(Algeria, Argentina, Brazil, Indonesia, Mexico, Spain and Yucoslavia). By and large the World Bank regards their debt service ratios as acceptable.

The less comfortable part of the World Bank's message to bankers is that their appearance this decade as the chief supplier of balance-of-payment financing for these middle income couotries has resulted in a clear tem - from the regulatory shortening in the average maturity of the debt of such countries. The result is a potentrally problematic bunching of floating-rate hank loans.

other lame-duck iodustries. If the U.S. is prepared to bend foreign governments will feel less compunction about

monetary role.

How exchange rates are being brought to heel

BY DAVID MARSH

remarked in private conversa-tion earlier this summer that almost two-thirds of Germany's foreign trade was now being carried out at semi-fixed exchange rates, be was not indulging in a piece of central hankers' hyperbole. As a result of the concerted dollar defence measures of last November by the U.S., Germany, Japan and Switzerland, and the setting up this year of the European Monetary System, a new regime of controlled floating of exchange rates has been installed on the post-Bretton Woods monetary scene.

The switch by leading governments to a policy of maintaining relative currency stability, backed by record intervention from the central banks, has hrought relative calm to a foreign exchange market which only last year seemed hopelessly out of control. So far, 1979 has been one of the most stable periods for world currencies since generalised floating started with the final collapse of any attempt to run a fixed parity system in March, 1973.

Persistently large differences in inflation rates among the major countries, aggravated by this year's oil price rises, place clear limits on the degree to which currency stability can be restored. But there are several reasons for believing that at least the exaggerated fluctuations of exchange rates which bave characterised the past few years will not be repeated.

First, the intervention agreements of November 1-unlike, for instance, the 1975 Ram-bouillet accord on "countering disorderly conditions" on the exchange markets — bave actually been put into effect by all parties on a concerted basis. Gross foreign exchange inter-vention by the most important central banks has been of the order of \$100bn since last November (significantly enough, the net figure has been far smaller-much of the intervention bas been reversed).

A major part has been played by the U.S., which bas dramatically increased its ability to manage the dollar rate by accumulating, for the first time, large stocks of foreign currencies in its reserves. The world bas thus been launched on the path towards a multiple curother currencies—primarily the the fact that rates are free to Deutsche Mark—take over part move is sufficient guarantee that of the dollar's international

a new-found willingness to back smooth out fluctuations have led up intervention with more to a year-by-year increase in fundamental policies aimed at official intervention to beyond reasons for exchange rate in-stability. The U.S. Federal lessening of volatility in 1978.

HEN a prominent reserve's willingness to main—The planned oasis of exchange member of the West tain and even raise interest rate stability, the European German Bundesbank rates, despite the onset of reces—"snake" mechanism. which to reduce inflation, provide the main reason wby the scheme in its first five months of opera-tion has behaved remarkably like the zone of currency stability it was set up to be.

Dr. Otmar Emminger, the Bundeabank president, has even spoken somewhat ruefully of other countries carrying out "competitive revaluations" to off imported inflation. Germany, whose inflation rate bas benefited considerably from the appreciation of the D-Mark over the past two years, is in danger of being beaten at its own game.

Deficits and surplus

Third, the acute balance of payments disequilibrium among industrialised countries which has been the principal motor of exchange rate turbulence is showing signs of dying away. Germany and Japan are expected to run current account deficits next year, the first time this bas happened to both of them at once since 1964. The change is due to a variety of reasons: the oil price rise, the two countries' domestic recoveries and the delayed effects on competiveness of the 1977-78 D-Mark and appreclations.

At the same time, according to some calculations doing the rounds of the central banks, the U.S. may be moving back to quite a strong surplus next year. If this pattern really does come about, the foreign exchange market will have to re-appraise fundamentally which currencies it regards as "strong" The moves since the end of

last year to set up formal or informal arrangements to constrain currencies within "bands of stability" have resulted primarily from a growing disillusionment with the working of the floating rate system. times over the past six years, it bas appeared, as Mr. Gordon Richardson, the governor of the move is sufficient guarantee that

they will do so. Central hanks' efforts-often Second, countries have shown rather badly ro-ordinated to the underlying anything seen under Bretton exchange rate in Woods but with no general

"snake" mechanism, which latterly linked only Germany, sion, as part of a commitment latterly linked only Germany, to dampen inflation, is an the Benelux countries and Denexample of an entirely new mark, became the subject of collaboration in monetary policy persistently violent strains, between Washington and Frank-These aggravated erratic shifts between Washington and Frank

These aggravated erratic shifts
furt. Co-ordinated interest rate of capital into the Deutsche
policies among EMS members. Mark, recreating the external
again anchored on a commitment constraints on monetary control from which the Bundeshank thought it had escaped in 1973.

And finally there has been disappointment that the sharp appreciations and depreciations since 1973 have not in the past made a more effective contribution to the adjustment of payments imbalances in the indus-trialised world. Indeed, with the short-run inflation and current account performance of strong currency countries actually seen to be benefiting from the effects of exchange rate appreciation, last year's dollar crisis had a self-perpetuating quality about it—until the U.S. was finally won over from its post-1973 philosophy of letting the markets look after the

The desire for more stability bas not, however, lured the monetary authorities into the trap of trying to peg currencies for indefinite periods. The overall aim ramains the classic one of all-intervention understandings reached since 1973to spread adjustments of exchange rates to differing rates of inflation evenly over time.

Within the EMS, one of the basic principles insisted on by Germany and explicitly accepted by all members (though not vet to the test) is that parities should be changed when they appear to have become realistic.'

U.S. and German officials are at pains to stress the adjustability of the de facto target zone of DM 1.80-1.90 to which the Bundesbank and Fed have constrained the dollar for most of this year by dint of massive intervention on both sides. And a similar point is made by the Swiss National Bank about the Swiss franc target rate against the D-mark

But there has been a significant change from the principles of Rambouillet which limited central bank operations to nothing more than "smoothing" intervention. Under the Novemthe other countries intervened explicitly to correct what they viewed as an excessive decline resulting from their dollar supviewed as a supviewed ber 1 agreements, the U.S. and collapse of the fixed rate era the concept that the central banks should at least try to take a view of where they think exchange rates should be.

This informal collaborative approach has been described by Mr. Paul Volcker, the new chairman of the U.S. Federal tively volatile.

Mar-Elitrevaluation-start of S float & European Sozie Joi-S-Snake accord on Intervention

> The new firmness has come dollar/mark rate since last autumn. Between mid October and end December, the Fed and Bundesbank supported the dollar to the tune of about \$9bn to stabilise it, after November 1, well above the DM 1.80 level; during the period : January-May, they sold about. the same amount as the cor-

rency started its rise to above DM 1.90; and since the relapse least \$4-5bn. The dollar's mid-summer fall was in large measure a correction from a position which both central banks regarded as over-valued. But there has been a

strong resolve to prevent the

dollar falling beneath DM 1.80. Similar, though smaller, pur-chases and sales of dollars bave. been made by the Japanese and wiss central banks during the dollar's phases of strength and weakness since last autumn. Central banks, indeed, can point to some indications that these operations bave led to a kind of equilibrium. Thus the overall fall in currency reserves of

sation of the world into tightly managed exchange rate zones is still far from complete. The New York Fed's co-ordination with the Bank of Japan is looser than that with the Bundesbank -partly explaining why the yen/dollar rate has been rela-

Reserve, as "a clearer under—And sterling, the gyrations of German discount rate to 5 per standing of a few leading which this year have made it cent this year do not seem an nations among themselves about the maverick of the foreign inimoderate over reaction. But what extremes of finctuations exchange market, is still outside which should be strongly exchange frameworks that have resisted."

Adaptation of interest rates through very strongly in the to external constraints is part handling by the U.S. and of the rules of the game of German central banks of the the EMS—to which Britain must of the "rules of the game" of the EMS—to which Britain must adhere should it decide to become a full member in November. The willingness although somewhat grudging on the part of Belgium-of EMS members to hoist interest rates this year in response to the Bundesbank's tighter monetary policy bas protected the system from major strains so, far.

Although intervention has M 1.90; and since the relapse been needed to keep the mid-June they have bought Belgian. Dutch and Danish currencles within their limits against the D-Mark, it has been

Inflation factor

The setting up of the EMS, and the exchange rate under-standings with the U.S. have also brought important obligations for Germany. Above all, it can now no longer react too strongly to the increase in inevitable consequence of a semi-fixed exchange rate relationship with its major trading

higher-inflation trading partners and at the same time avoid importing a higher rate of price rises.

With inflation now heading for 5 to 6 per cent in coming months (due, in large measure, to the spurt in import prices this year), the two increases in reality.

any further tightening would almost certainly rock the beat with the U.S. and the rest of the EMS.

ne tartet rate for DH

There is a similar need for give and take in a father more fundamental area—the rule of the D Mark in the international stabilisation of currencies. The November decision for the U.S. to build up its foreign currency reserves gave an important boost to the D-Mark's reserve currency importance. Before November, the U.S.

had practically no foreign exchange reserves. Intervention could only be carried out to the extent that the New York drew on sbort-term swap credits with other central banks. Now that the U.S. has, however, made long-term bor-rowings in foreign currencies of about \$6.4bn equivalent, its foreign exchange reserves have Faced with the realities of

November 1 - and with the fact of continuing reserve diversification by central banks all round the world,—it is idle for common to go on pretending that the D-Mark is not an important reserve currency. But this is still at least the official . Some observers believe that

Herr Karl Otto Poehl, the pre-sent Bundesbank deputy president, who is widely expected to succeed Dr. Emminger at the end of the year, has a rather currency reserve system con tinuing the post-Bretton Woods evolution towards more symmetry between the U.S. and other major countries in international monetary arrangements, would then have a greater chance of becoming

MEN AND MATTERS

Art on a

-from agencies like the World handful of rice

> story of a booming sweatshop industry in Hong Kong. The notice threatens memhers with expulsion if they deal in "paintings or prints where copyright is infringed, whether these are cheap importations or imitations of British origin."

The Guild is trying to shut amount of rolling over of loans the door against copied paintings done in Hong Kong "fac- As survivors of the Fastnet has already started and must now continue. For instance, the World Bank estimates that prinimaginary western names from the harbour yesterda Scenes of the English country- the start of another racein 1985, up from \$20bn in 1976. This bunching of debt repaydeveloping world as a whole,

offered to British art companies the Fastnet as a warm-up. for as little as £1.50 a time, bigger ones cost up 10 £15.
"Some unscrupulous galleries have been selling these pco-ducts at high prices," says David Roe, managing director of Felix Resenstiel and Son, the London-based trade suppliers.

Roe tells me that potted blographies are invented for the painters whose "names" are on the paintings, including cities around the world where he is claimed to have exhibited.
"The quality is often not bad,"
admits Roe. "At first the Hong
Kong exporters concentrated
upon America, which was an easy market to penetrate. Now a fair amount of stuff is coming bere.

A Kowloon exporter recently made the mistake of sending its made the mistake of sending its a cloud over the yachting brochure to Fcost and Reed, a fraternity for some time to Bristol firm selling copyright come," be agreed. "But our reproductions of popular event is primarily for the 150th modern paintings. The anniversary of the founding of brochure offered paintings unbrocbure offered paintings unmistakably copied from Frost Dignitaries from Western and Reed's range. "They Australia and the West of Engand Reed's range. "They wanted to sell us the paintings cheaper than our prints," says for dinner in a marquee. The company secretary Brian band of the Royal Marines will company secretary Brian band of the Royal Marines will Butler, "Pictures of London, play in the background. By

pictures of Paris, it is all the then, the organisers clearly same to them."

Some British dealers are Bebind a warning notice by the Fine Art Trade Guild in its "factory art" from Hong Kong, latest official journal lies the beginning the cheap "special for some people angular for some people and the people a snob appeal for some people of baving what look like orlginals on their walls." He helieves that his own firm bas never handled a picture that infringes anyone else's copy-

Another race

tories" by Chinese artists, who disaster limped back into Plyoften sign their output with mouth, two small yachts salled imaginary western names from the harbour vesterday at Eastern tenements, directly Parmelia to Western Australla. Plagiarising colour reproductions exported by British firms. the longer race: several of the The paintings are being Parmelia favourites had entered

One of these, the Siska, got back to Plymouth with a broken boom. Another, the Seltrust Endeavour, put into Cork. But the whereabouts of a third was still unknown resterday: that is

an ocean racer, named the Parmella, and skippered by Western Australian Bob Williams.

There are 30 entrants for the race to Perth. The biggest of them are scheduled to set off at the end of this month. Next Monday, a celebration is to be beld on Plymouth Hoe, sponsored by Amax, the mining group which has big interests in Western Australia.

I put it yesterday to Arthur Reef, senior vice-president of Amax, that the mood in Plymonth might be unsuitable for a celebration. "Fastnet will be Dignitaries fcom Western

land will assemble on the Hoe

No. says Laming, he is "not

Following the Past Office's unfortunate muddle-up of the Rowland Hill centenary air-letter, the government of Guernsey is relieved that it has not es

seemed inevitable-found itself hope, yachting enthusiasts will equally embarrassed by an issue be able to look forward to the of stamps celebrating 100 years Parmelia, rather than back to of public transport. The island's this week's tragedy. only public transport, in the form of the Guernsey Railway Company (which curiously runs huses but no trains), bas been

Gypsy situations

Gypsies are a traditional feature of the rural scene in southern England, even if there are those scrap dealer has much in common with the romantic traveller of yesteryear. Another rural tradition is for the authorities one way and another, to gypsies to move into the next county, and one of the few councils to grasp the nettle of the 1968 Caravans Act (which enjoins councils to provide camp sites) up a 10-strong Gypsy Section, consisting of specialist officers, gypsy wardens, and support

Its head baving himself moved on, the council is now looking for a new man. "It is an arduous job," admits the director of social services, Hcrbert Laming. In the words of his delicately-worded advertise-ment, it involves "a capacity to create effective channels of liaison in situations of conflict" Such a talent should prove especially useful when the 10 find themselves in conflict situcious dogs. Aggrieved non-gypsies are also part of the brief. ations with, for instance, fero-

ruling out" the possibility of taking on a gypsy, as long as be or she can write reports and "relate to district councils and other authorities." This might require finding a modern version of the scholar gypsv.

Buyer ex machina

saved from final collapse in the nick of time.

Earlier this year an arbitra-England, even if there are those tion award giving the 150 bus who dispute that today's roving drivers a 18.5 per cent pay rise so disgruntled shareholders that they decided they bad had enough. The authorities in St. Peter Port announced hurriedly that it was "none of our busito offer strong encouragement, ness" what bappened to the company. No-one else appeared over-interested either, possibly hecause there are 22,700 cars on the island, a population of scarcely double that, and petrol at councils to provide camp sites) 78p a gallon. In short, the story is Hertfordshire, which has built of public transport on Guernsey seemed to he nearing an untimely conclusion.

> Now an anonymous buyer has mirarulously turned up, bearing £500,000, and for bis own reasons hiding bebind an obscure investment company called Steiner Investments. The new management's first move has been to increase fares by 25 per cent, on grounds that the buses lost £68,000 in the first balf of this year. In a phrase which has become familiar, it has warned that another 10 per cent will be needed to keep pace with rising costs.

Keeping well clear of the rancour this has aroused in some quarters, the government has somewhat sheepishly agreed to spend £10.000 on looking into the transport system. But there has been no fresh entbusiasm to divert precious stamp re-venues into keeping the Rail-way Company on the road.

Steam radio

Overheard in a Turkish bath: "They got rid of capital punishment only to replace it with

Observer

FIGHT BACK AGAINST CANCER

It is good to remember that most people live their lives untouched by any form of cancer

But as all too many are aware, cancer is something that casts its shadow far beyond those it directly affects. That is why so many people think it right to help the urgent work of the Imperial Cancer Research Fund



IMPERIAL CANCER RESEARCH

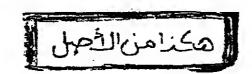
One of the ways you can help us NOW I am sending the sum of 2. as a donation to the scientific

work of the Imperial Cancer Research Fund.

i do/donot require a receipt (please delete appropriately). *As you are sure to know, a donation made by means of a Covenant allows us to reclaim tax paid, thus increasing our resources at no additional cost to the donor. We have no to-date details of how to make a Coverant arrangement—If you would like them sent, please put a tick in this box.

The Appeals Secretary, Room 177/20 mperial Cancer Research Fund PO.Box 128, Lincoln's Inn Fields, London, WC2A3PX





A Keynesian approach to development

WORRYING ABOUT the world's six itself has been swinging poor has been a creditable imperceptibly for many years, British tradition since the days but it is oow clear. It has unne nf Kipling and the white man's burden; but worry is not the same thing as constructive thought. If it were, those most actively concerned in the richer countries would complain more loudly about, say, British housiog policy or EEC steel policy than they do about aid policy or the debt burden. Our demand for imports is potentially more helpfut than our supply of capital.

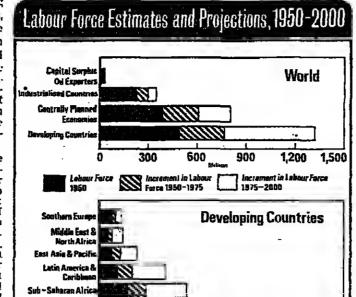
agencies now give top priority to rural rather than industrial eliminale poverty and unemolovpoverty is still more abject and persistent than poverty in such readily renortable sites despair as Calcutta. Indeed, this by any convenient means would is inherently obvious; if it were generate incomes which would is inherently obvious: if it were not so, country people would not voluntarily go on migrating their mitlions to the slums take-off of Cairo. Mexico City and the admirably in a few countries, miserable agalomerations of the but failed for more than half poor countries. However, the best argument for this new priority for rural aid is not based oo charitable thoughts. It is that rural aid is a far more effective way to encourage industrialisation than direct aid

to industry.
These two themes—the oeed for grassroots development, and the fact that the cains from rich than to the poor-are woven into every section of the analysis of world development

in exactly the opposite direction to arguments about national policy in the rich countries. The World Bank, like a growing oum-her of Third World Governamounts to Kaynesianism un a world scale—and in some respects rather socialist Key-

The problems which have oriven the bank in this direc-When it comes to develop-ment, "enlightened" thought is more up to date. Nearly all nationat and international the faiture over a long period of policies conventional because rural ment. The conventional hope, general a decade ago, was iliat policies designed to get poor countries into the world market economy and lead eventually to This has worked but failed for more than half the world's population. The main reason has not been economic but demographic: poputations have grown faster than the emptoyment opportunities which could be generated in this way. However, the probtem has provoked new economic thinking. This problem wilt get worse

for the foreseeable future, as trade are more relevant to the the chart shows. The expected growth of the labour force up to the end of the century is frighteningly huge. For most problems which has been pub- of this period, these are people lished over the last two years who have already survived the World Bank. While the hazards of birth in a poor historic World Bank themes of country, so that a family planaid and interdependence, and ning revolution would have the necessity for population con-itile effect. In the poncest trol, are equally persistent, they countries especially the growth are not central to the economic is so targe that even on the most argument. The economic analy- optimistic forecasts, of Indus- points out that the most success- may simply turn a food exporter much more helpful than the ranging from steel to shoes to finance and of an appropriate



irial growth, the proportion of ful and to rise rather than fall, ment-Korea, Rural development is therefore

a simple necessity.

ence has shown that it is a necessity for quite a different reason. If something can be done to get rural incomes goods: and studies have shown that this effect—a good old Keynesian multiplier - is a more powerful influence for growth than any other use of the same money,

indeed, the World Development Report, as the World Bank ments erises. Too

the population on the land will examples of industrial developindeed Japan itself-all started their development process by However, development experi- pouring resources into the farm The growth of a were home market for protected industrial goods was the next stage. The transition in an open export economy was the demand for simple industrial final sign of mature develop- eash, because the area offered

500

400

By contrast countries which have neglected the rural economy—the report mentions Egypt, Argentina and Brazilhave suffered persistent poverty problems and/or balance of paynow calls its own annual report, emphasis on industrialisation

into a food importer, with little kind which follows a direct than about aid budgets. It is kind could be good for growth

is to do it in an appropriate way -aod this is where the socialism comes in. To make the most of be most productive per acre if adequate water and fertiliser are available. Equally, this is the must effective way tu generate the incomes which lead, though demand, to appropriate industrialization.

The World Bank therefore supports radical schemes of land reform. Its main problem is that preached by It can be almost impossible to persuade sovereign government to carry out such reforms; vested interests are too strong.

The kind of bootstraps operation set out here may be harder in practice than it is in theory. Populations which scratch a bare subsistence from the land cannot readily he transformed into a primitive consumer society. A friend of mine, for spent some years denionstrating that cotton could readily he grown in an inland tract of a West African country which was importing cotton from the U.S. The local farmers interested, but impressed, despite offers of cash from an appropriately created state marketing organisation. spend cash, However, once the process can be started, rural demand does apparently produce

supply very effectively, The Wurld Bank also argues that the kind of industrialisation which occurs in response to this injection of demand is

allempt to attract capital. The However, simply making the very measures that attract land productive is only seen as capital—tax holidays, subsidised a partial sulution. The real need interest rates and so on-tend to favour capital at the expense of lahour. The fact that "old " development policie, led to available resources, and to capital-intensive plants in spread the benefits, pour councularities with perhaps 30 per tries need small, labour-inten- rent unemployment was as sive farms, which also lend to much the result of mistaken

> Up to this point, there is nothing in the current World Bank analysis which is incompatible with the kind of drive self-sufficiency mounted by such countries as increasingly Tanzania, and preached by the poorer countries in general in UNCTAD and the Group of 77. the

errors due lo nationat pride.

Protectionism

Indeed, the new development con-en-u- favours protection-ism of a kind; but of a possibly unfamiliar kind. The report argues that protection works best to launch industries which are efficient on a small scale. Protecting industries where economies of scale are important is a losing strategy for a poor country; it may be a very long time indeed before il can allain a sufficient market size to compete, and for all that time it is losing resources through inefficiency Protection is seen as a help at first but a hindrance later: in a robust self-sustaining economy, open virtually no opportunities to market forces will help to direct resources to their most

> For fully developed countries, protection is against both international interest. The World Bank is in anisms cannot apply. However, fact far more worried about the World Bank analysis does growing protection in Industries suggest that public borrowing

here that recession may injure

It is therefore seen as the duty of rich countries to concenability, through innuvation and labour mobility (that is where housing policies come into that they can import the cheap goods available from pourer countries control inflation. So a Keynesian approach in world growth is fully compatible with a marketdiscipline approach to the problems of the developed world, time is reminded here not so much of Reynes as of a much older strand of thought which I misquote from Hilaire Belloc:

" Lord Wealthy tried to mend the electric light;

"It struck him dead, and serve him right. " It is the duty of the wealthy

חנונו "To give employment to the ariisan.

This very brief caricature of my own reading of the World Bank reports leaves little space for rommen; but the issues do seem worth underlining Intuitively, the idea that essentially Keynesian notions of relying on demand multipliers to foster growth on a world scale, white abandoning this approach in our own countries, is appealing, Keynes, after all, was essentially arguing for public spending (and public ileficit) when

cated spending this money on subsidies for the rich. The rich and the poor countries do not live in a single fiscal system so the same mech-

private demand was inadequate.

He would hardly have advo-

and help to check inflation, where domestic spending would be self defeating.

The analysis also lends extra trate on improving their adapt- weight to the long-standing argument for a link between development finance and the This has admittedly become more than a little mildewed, but the chosen alternatives the creation of SDRs and residual reliance on international banking - have hardly proved a howling success in growth inflation.

> Aid will almost certainly be a side-issue, however. Development is assisted by externat capital inputs and later by the gains from trade, but these are not essential; if they were, the successful development of our own industrial revolution would have been impossible. Trade with the developed world is in the last resort a highly valuable optional estra.

The real danger from a protectionist response to recession bank underlines, is that if the new development strategies are indeed effective, the developing world will increasingly tend to so it alone. Already the report shows that the newly-industrialised countries are finding faster-growing markets for their most sophisticated products in developed world. Already the Group of 77 is seeking ways create its own internal credit flows and mechanisms. In the long run, it may prove easier to develop markets in poor countries than natural ! resources in rich ones, thterdependence would then be a

Anthony Harris

Letters to the Editor

Commodity centre

From Dr. G. Gemmill

Sir,-Mr. Cordon (August 13) argues that the City should itself raise all of the money required to provide new accommodation for the bureaucrats of the international commodity agreements. since the financial Institutions would be the main beneficiaries in the long run. I think that the From Mr. N. Seymer arguments favour a governmenthat it is difficult and expensive alleged energy efficiency, uses change in their tocation.

none of the main UN agencies, unlike Paris, Geneva, Vienna and New York. There would bus which he published in 1974 Fund for financing commodity agreements, and London would gallon results: be a very appropriate location since it is an international finance centre. The argument made by some protagonists, how-ever, that invisible earnings are a public benefit is, in my view, quite mistaken. Unless foreign exchange is rationed or the balance of payments constrains economic growth (as Professor Kent argues), there is no reason why exports of any kind should be given special encour-agement. Are goods which are exported in any way "better" than goods which substitute for than goods which substitute for by Mr. Gordon) that theatre 400 fur the high speed train, should be subsidised, because of Nigel Seymer. lts invisible tourist earnings, is similarly weak. Theatre provides great public benefits, but earnings are not one class of them

The private benefits from retaining the international com-modity organisations in London bave been outlined by Juhn Edwards (Lombard column, August 8). They include benefits Sir,—ltr. S. H. J. for commodity-traders from better information, for the tourist sector from the spending of "super-tourist" bureaucrais, and for the banking sector from the (and potentially of the Common Fund). The problem is bow to get each potential beneficiary to contribute according to his our view. Not at all. In our own gain. The usual solution to article we point out that in the the City institutions. Barclays Bank obviously takes the different view that voluntary contributions can raise part of the marginal costs." They still bave sum required.

made between Governments and for a bank to lend at 15 per cent, as described as "A thio, hard so it seems logical that Government it can be even more profitable is described as "A thio, hard biscuit (chiefly U.S.) 1739." In involved in discussing the location of their organisations. If 7 per cent below this.

The contract of the location of their organisations. If 7 per cent below this.

The contract of the location of their organisations of the contract of the location of the contract of made between Governments and for a bank to lend at 15 per cent,

sary investment. Dr. Gordan Gemmille (Schior Research Fellow in The City University Business School: Lionel Denny House, 23, Gosicell Road, EC1.

Sir.—In its advertisement of the private benefits. The private invest more resources in the benefits are widely diffused so system on the basis of its

contributions. The commodity of "mpg per passenger" for car, organisations are inter-govern-aircraft and train. Eut the 32 The public benefits over and as 10 the provenance of 400 mpg above the private benefits are for a high speed train. It did difficult to assess London houses not emanate from Dr. A. H. Wickens, BR's own expert on energy in transport. If one surely be substantial political plus a figure which he has given benefits from housing the me for a high speed train and newest agency, the UN Common edjusts them using appropriate load factors, one obtains the

On these figures the intercity economic growth (as Professor efficient as the high speed train, ThirIwail of the University of the high speed train is 1.S times as energy efficient as the carnot 12 times as the ad impliedpeci ibat those who wrote the ad took a figure for kilo-Joules per imports? The argument (made seat-kilnmetre which is about

Wimbledon, SW20.

The role of

Sir,-Mr. S. H. J. A. Knott (August 10) takes issue with the article on leasing by Julian Franks and myself in the recent National Westminster Bank quarterly review. He asserts deposit of the buffer-stocking that the benefit of the lax credit accounts of the organisations is now solit roughly equally is now split roughly equally between the lessor and the tessee and he appears to ctain that this is inconsistent with our view. Not at all. In our this problem of collective action early days of the leasing boom is through a tax, in this case on most of the beuchts went to lessors, but that " sooner or later lessors will be forced to compete down to the level of their um required. some way to go: our analysis Commodity agreements are shows that when it is profitable

the Common Fund to London it that the gap between interest needs to have a plan in which rates and lease rates widened in Oxford Dictionary of English the Fund and the commodity 1978. I cannot, bowever, accept Etymology as "a light, crisp broadham End, organisations share joint facilish his interpretation of the return Biscuit XV," and in the Shorter ties. That will require a com- on eapital of the various leas- OED as "a light, crisp biscuit, Oxford, Surrey."

mitment to share in the neces- ing subsidiaries in 1977 as of a curved or hollowed shape." evidence of benefits passing to The cream-cracker, which was lessees. Return on capital is always to be had in our family. always fraught with difficulties was neither thin nor hard; but as a measure of performance. it was "of a curved or hollowed For leasing companies (pending shape," and measured, t supthe adoption of a sallsfactory accounting standard) it is partlcularly misleading. Profit is shiny but hardly "crisp" survery sensitive to the choice of face covered a curlously smooth depreciation method. The in-thence (?) "cream") almost clusion of deferred tax in capital employed means that it bears little bit of butter and/or Coralmost no relationship to the gonzola had been laid to rest actual cash investment. It is in its hollow it was something quite possible for a leasing com- about which to write home. pany to horrow most of lis funds at (say) 14 per cent, earn walking, talking English tal contribution to the investment. The public benefits exceed to convince us that we should a return on them equivalent to people whose household — if only because they were finanonly show an apparent return cially neither very rich nor very on capital employed of 5 per cent (or less).

I am at a loss to understand to collect the appropriate private

some curious figures.

The figures are given in terms what dangerous advice Mr. Knott Government, or what facility we mental so that our Government mpg for a Cortina obviously rebas a responsibility in negotiatlates to the car's miles per
wholeheartedly with bim that
lates to the car's miles per
lates to the car's miles per
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seek to wilhdraw. We agree
more allered to the car's miles per
lates to the leasing is vital to a large number of companies not pay-ing mainstream corporation tax. In fact most of our article Is about the nature of the financial advantage of leasing to such companies, and how it may he evaluated. Perhaps Mr. Knott was misled

by the citrious heading "Manu-facturing hit by leasing" (not our words) to Michael Lafferty's review (August 61 of our article. We have no criticisms of leasing per se, but we do point uut a problem with the current UK system of investment incentives. The granting of 100 per cent first year allowances is unusual, and it has some odd effects. The amount of investment on which a company can obtain full and immediate investment incentives ls restricted to the level of its taxable profits. This puts new companies, and ones that wish to expand rapidly, at a relative disadvantage. Leasing enables such companies, in effect. to purchase investment incentives from a lessor, but in the process some of the benefits go to the lessor and some are lost entirely. The role of leasing is therefore beneficial, but we are led to question whether 100 per cent atlowances provide the best incentive. Perhaps a lower rate of corporation tax and a more orthodox system of accelerated depreciation would be better? Stewart D. Hodges (Dr.) (Esucc Fairbairn Research

Fellow I. London Business School, Sussex Place. Regents Pork, NW1.

Cracking good crackers

From Mr. II. Foirlie.

Sir, - I refer to the article by your critic on August 3. Before and after World War 1, in our house there were two kinds of "cracker": the one containing a paper bat, etc., was distinguisbable as a "Christmas cracker" or bon-bon; the other was a variety of cracknel known as a .'cream-cracker" ("cracker" To yol, I of the Shorter Oxford

English Dictionary "cracker"

pose, about 11 inches long, I inch wide and I inch deep. tts powdery ceoure, and when a My parents were "real, live

'middle-class," I believe, though "just an ordinary household is pleasanter. I am surprised, therefore, that what seems to me just an ordinary usage of strange to your TV Critic. H. W. Fairlie. St. Anthony's Cottooc,

Trevaunance Road, St. Agnes,

Alleviating jet lag

From Mr. R. Thornton

Sir,-1 spend a great deal of my time, in aeroplanes as commute herween my offices in San Francisco, Hong Kong and London. I was therefore amazed to read Dr. Carrick's article (August 13) which revealed, if nothing else, that the good doctor must have very little ex perience of travelling himself. While not arguing with his first paragraphs where he describes, I am sure accurately the medical facts associated with the hody changing time zunes rapidly, his suggested best remedies seem guaranteed to cause a really extended bout of jet lag. Breaking the journey between London and Tokyo can for instance only be done in the Gulf stales, India and Hong Kong, or by another route via Moscow and, having tried both routes, I can assure you that the difficulties at the airports, the exposure to disease in India and geogral dislocation caused by so many stops, far outweigh the problems associated with travelling straight through. I find airport procedures throughout the world today are far more tedious than the business of flying once you get up in the

Dr. Carrick failed to mention any of the remedies which I find are of help in alleviating, although not removing, jet lag. A fit man is more likely to travel well than someone who is unfit The consumption of alcobol particularly when it is pressed on one ceaselessly in first class definitely disadvaotageous. On the other hand, the consumption of liquid, preferably just water, is tremendously helpful in countering the problem of debydration in pressurised air craft at high altitudes. My own tip for avoiding the worst is to continue fairly normally on arrival at any location oo that location's local clock (although is described as "A thio, hard avoiding taking any important biscuit (chiefly U.S.) 1739." In decisions). Early bed on arrival Chambers Twentietb Century or sleeping late the next morn-Dictionary it is "a thin, crisp ing, in my view, seems to prolong unduly the effects of the

Today's Events

GENERAL

UK: Negoliators for the Post Office members of the Society of Civil and Public Servants meet PO management on pay pro-

Shipbuilding unions details of proposed yard cuts by British Shipbuilders.

First meeting of new Police Dun and Bradstreet publish

survey of small businesses. Third lest, England v. India,

tonill August t81.
Overseas: World Bank pub-lishes Development Report In

Sir Kenneth Cork, Lord Mayor

of London, meets Mr. Suzukl, Gnyernor of Tokyo, on last day of Far East tour. OFFICIAL STATISTICS

Consumers' expenditure (2nd Trust, G. F. Lavell and Co. Royal bury Road, Oxford, 3.20. Scottish quarter — second preliminary Dutch Petrojeum Company, Royal and Newcastle Brews., King estimate). UK banks' assets and Insurance Co. Shell Transport James Hotel, Edinburgh, 12.

Southport Flower Show opens liabilities and the money stock and Trading Cn. A. G. Stanley (mld-July). London dollar and Holdings. Bernard Wardle and (mld-July).

Fourth day of President COMPANY RESULTS Nicolae Ceausescii of Romania Final illvideods: A Final ulvideods: A. and J.

Gelfer, Louis Newmark, Scottlsh English and European Textiles. Scottish Investment Trust Co.

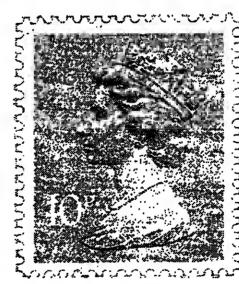
sterling certificates of deposit Co. Woodhouse and Rixon (Holdings). Interim figures: Witao Investment.

COMPANY MEETINGS

threatening word.

Godfrey Davis, Bushey House, Waiford, 12. Greene King, The Theatre Ruyal, Westgate, Bury Interim dividents: Dares Estates. St. Edmunds, Suffolk, t2. Philip First Scottish American Trust Harris, Penns Hall Hotel, Sutton Co. International Investment Coldfield, 12. Robert Moss, Ban-

New postal rates from 20th Aug.



1st Class letters up to 60 grams



2nd Class letters up to 60 grams

As from 20th August 1979 there are new postal rates for Inland, Overseas, and H.M. Forces mail.

Your local post office has leaflets giving the details.

Inla	and lette	ers	Inland	parcels	Pick up a leaflet at
Not over	1st class	2nd class	Not over	National	your Post Office
60g	10p	8p		Rate	Postal
. 100g	14p	11p j	1kg	76p	
150g	18p	13½p	2kg	ناوه	1000
200g	22½p	17p	3kg	120p	CS OF
250g	27p	21p	4kg	131p	VOTES TOTAL
300%	31½p	25p	5kg	142p	Residence of the second
350g	36p	29p	6kg	153p	
400g	401 ₂ p	33p {	īkņ	164p	
450g	45p	3îp	8kg	170p	
500g	49 ^L 2p	40r	9kg	176p	
750g	76p	60p max.	10kg	182p	
1000g	£1	i		H 13 63 OH	· · · · · · · · · · · · · · · · · · ·
Each extra 2	50gorpart ti	hereof 22p.	Koya	<i>Mail</i>	DOM NOT

after flat second quarter increase by GA £30m—outlook cautious

IN A period of variable tradin second quarter combined pre-ta profits of Unilever, the Anglo Dutch consumer group, showed marginal tocrease from £184.2m to £186.2m. This takes the total for the first balf of 1979 up to £321.Sm compared with £295m.

Second quarter combined sale went up from £2.496n to £2.75b; -an increase of 11 per cent in value on the same 1978 perind o which 3 per cent arose from

The division between Ltd. and NV in the second quarter was £1.06bn (£1bn) and £1.69bn (£1.48bn) respectively and for the first balf total of £5.33bn £2.05hn (£4.78hn) it was £2.05hn (£1.95bn) and £3.28bo (£2.82hn) in each case.

The first half pre-tax profit included a contribution down from £32.4m to £24.5m in respect of associated companies. The prioripal reason for this fall was a reduction in second quarter results of UAC International caused by difficult trading conditions in Nigeria.

The profit was also struck

after heavier interest of £25.2m against £23.3m, mainly because of financing costs of the National Starch arquisition.
The profit attributable to

nrdinary holders in the secood quarter came out at £84.2m compared with £83.8m—Lid. £39.5m (£40.1m) and NV £44.7m (£43.7m)—and earnings per 25p of capital were 22.67p (22.5fp). The first half attributable balance amounted to £143.3m against £129.4m—Ltd. £68.3m (£67.8m1 and NV £75m (£61.6m and earnings per share to

38.58p (34.84p). The directors point out that aterling had appreciated against almost all curreccies at the end of the second quarter and this caused a significant downward adjustment in the profit attribut able to ordinary capital
expressed in sterling. In this
respect an amount of £7.7m was
debited in arriving at the half
year attribulable halance of release of provisions under
which £4.4m accrued to the
SSAP 1ā is dependent on the
particular circumstances of each

Commenting oo trading in the second quarter the directors and the equalisation agreement report that in European domrstic between Ltd and NV the comsecond quarter. markets total results were again tinued adoption of provision for above sales of the corresponding quarter of last year, but export sales and earnings fell.

IMBEY			PANY HIGHLIGHTS	_	
Company	Page	Cn(.	Сотрапу	Page	Col
Alexanders Hidgs	23		Reliance Knitwear	23	2
British Aluminium	20	6	Stanley (A. G.)	20	4
Carrington Viyella	22	1	Tube invs.	20	6
Cavenham	20		Turner (W. E.)	23	7
Dale Elec.	24	- 1	Unilsver	20	1
Dreamland Elec.	22	6	Webb (Jusaph)	. 22	1
ERF (Hldgs.)	23	5	Wiggins Construct.	20	3
Evode Hidgs.	22	6	Wnod (5. W.)	20	5
General Accident	20	4	Wnolworth (F. W.)	22	4
ED 101-	72		York Trailer	23	

down due to lower volume and margins. Other foods businesses improved as did the chemicals. packaging and transport groups. In North America operation profit iocreased over the second quarter of 1976 mainly because of the inclusion of National Starch. Other results were close to last year's level, while com-

panies in the other overseas countries continued to do well. After the expiry of dividend control on July 31 Unilever was the first big company to pay a special dividend. Under the dividend sbaring arrangement with its Dutch partner the group accumulated a large poot of unpaid dividends during the past seven years. On August 1 it paid out 33.52p per sbare at a net cost of £52.9m. The group normally announces its interim in Navember and the final in

	Marco.		
17		Firsth	alf
n			1978
,		£m.	Em
-	Combined sales		4.777
n,	Lid		1.953
			2,824
		320.9	236.9
ŧ	Operating profit		
t	Associates	24.5	32.4
à	Interest	25.2	23.3
u	Pre-tex profit	321.e	295.0
5	Tayeuon	147.5	336 O
d	Associates tay	12.0	15.2
	Exchange debit	7.7	
	Attributable ordinary .	143.3	129.4
1	Ltd.	68.3	67.8
-		75.0	61.6
s	NV		
	(In the subject of	Deterre	d tav

particular circuoistances of each all patential liabilities is necessary for the concern. Therefore toe accounts coolinue to include

could be raised by this amount.

the company has also provided for deferred tax on atock relief in the UK since the introduction of this facility in 1973. Under the UK Finance Act

1979, the deferred tax oo stock relief in respect of the years 1973 and 1974 will no longer be payable, resulting in the release of the provision for these years amounting to £38m.

from £370m to £408m. But the This exceeds by £7m the amount noted in the 1978 report and accounts because of the UK underlying growth in premiums, excluding currency movements amounted to 15 per cent, much Government's decision on the amounted to 15 per cent, much treatment of clawhack. This of this being real growth in husi-ties may be second quarter of the half year as this loss was recorded for the aecond loss was recorded for the aecond quarter in the U.S., amounting to £600,000. This brought the loss for the half year to £1.2m would distort the comparison of results, but it will be included in the published results for the nearly double the loss for the first balf of 1978 amounting to

Wiggins climbs to £534,000

AFTER A £20,000 mid-way advance to £161,000 Wiggins Construct, estate developer and contractor, pushed up taxable profits from £435,000 to £534,000 in the year to Marrh 31, 1979. Turnover in the year rose from £19.1m to £22.5m.

The pre-tax figure includes minority pro6ts ahead from £6,000 to £58,000. There was an associated company loss of £1,000, against £9,000. A final net dividend per 10p

share of 1.07Sp lifts the total from 1.649p to 1.9p. After tax of £249,000 (£197,000) Frozen foods did particularly a full provision for deferred tax. the net profit comes through at ln accordance with this policy £284,000. against £229,000.

despite a 13 per cent premium rate increase on Feberuary 1, 1979. Added to the losses of the first quarter—hit by the severe winter weather—the first half showed an overall loss of £5m. The total UK account produced an underwriting profit of £900,000 in the second quarter

duced a good profit, but losses cootinued in the houseowners' Life Assurance Corporation bas lifted its interim dividend by account despite the group's efforts to combat underone-third from 4.125p to 5.5p net. The company is the first insur-ance company to take advantage Bosiness elsewhere in of the removal of restrictions on increases and all indications are

world recorded an underwriting loss of £5.3m against a breakthe overall total for 1979 eve nposition in 1978. This came entirely from operations in Europe with all four main operating countries France, Belgium, the Netherlands and The group reports much Improved second quarter figures following the very poor first quarter. There was an underwrit-ing deficit of only £100,000 io the Republic of Ireland, recording losses and the worse situation coming from France. There was a second quarter improvement in Canada and the second three months bringing the total underwriting loss to June 30, 1979 to £17.4m against a loss of £5.7m over the 6rst balf of 1978. Investment income

Iovestment iocome rose in was 19 per cent higher at £48.5m leading to pre-tax profits being sterling terms by 19 per cent to £48.5m, reflecting the continuing high interest rate levels and pared with £35.7m. Attributable the overall growth in funds. The profits for the first half of the year were 8.5 per cent lower at £22.5m against £24.6m. real growth in investment income was 24 per cent. The solvency margin at the half-year stage Worldwide general premium income, expressed in sterling

Mr. David Blaikie, the chief general manager, states that present indications are that the improvement in underwriting could be maintained during the rest of the year.

The group's life husiness showed a drop in new annual premiums over the balf year from £7.6m to £7.1m. But single premium husiness improved from £4.4m to £5.2m. New sums assured were slightly lower at £1.05bn, while new annuitles per annum advanced slightly to

comment

The balf yearly figures of General Accident show that the group is back on an even keel after the dismal first quarter figures hit by the severe winter weather both in the UK and U.S. The decline to U.S. results is gentle end much less than that for the insurance industry as a whole in that country. The UK is improving despite problems with the molor account and the recent rate increase of 8 per cent, comiog six months after the previous rerating, should atop this outflow. Losses in continental Europe should be at a lower level over the rest of the year. Overall it is hoped that the second half will show a break-even on underwriting which, with rising investment locome, could leave pre-tax-profits unchanged at around £90m. The group is hest placed among the composites to take advantage of the dividend relaxation, and has done so by lifting the interim by 33 per cent. A full year increase of this order is anticipated by the market which would give a yield of \$.2 per cent at 226p.

Unilever reaches £322m 33% dividend Tubes picks up to reach

AFTER BEING badly hit by the transport strike, profits of Tube Investments recovered in the second quarter and at the trading level have been almost main-tained at £50.5m, compared with £51.6m, for the first half of 1979.

After allowing for a lower associates contribution and Carrington Vivella heavier interest the pre-tax bale Electric halance comes out £7.5m lower at Breamland

but in the second quarter sales recovered and trading profits matched those of the same 1978-period. At the AGM he warned that the shortfall would not be made good by the interim stage.

Externel sales Trading profit Depreciation Profit
Steel tube and steel
Aluminium Steel tube and steel
Aluminium
Specialised eag'g
Honesto appliances
Cycles and toys loss
Profit before tax
Taxerion

recorded an increase from £2.8m. to £6.3m — all divisions were lower with cycles and toys turn sophisticated products, says the ing from a profit of £2.3m to a chairman.

The automotive aector in

DIVIDENDS ANNOUNCED Date Corre Total
Current of sponding for
payment payment div. year Britannic Assur. ...int. British Aluminium int Nov. 9 W. & E. Turner ...int. 0.8
Joseph Webb 0.43
Wiggins Construct. ... 1.07
F. W. Woolworth ...int. 1.35 Oct. 1 0.88 -1.9 Oct S A. J. Worthington 0.55 York Trailerint. 1.38 Oct. 1 . 1.19

Dividends shown pence per share net except where otherwise stated.

*Equivalent after allowing for scrip issue, † On capital increased by rights and/or acquisition issues. ‡ For 16 months.

appliance division and market share was maintained or combined with huovant consumer spending, led to substantially higher profits.

of the increased strength of sterling which combined to produce the loss

before loan interest, shows that Sieel tube and steel en-apart from the domestic countered strong pressure on appliance business — which margins, particularly in export

Sir Brian reports that further specialised engineering products productivity benefits were achieved improve sales volumes achieved in the domestic and profits as did industrial and profits as did industrial power transmissions. In the share was maintained or indistrial electrical area, sales improved on a broad front. This, volumes were down and a small loss was incurred.

Sir Brian says that the outlook On the cycles side demand in ability that sterling will continue strong and UK interest rates high against s background of the UK was strong but the wide-spread export husiness suffered major setbacks from depressed rising UK inflation and falling market conditions in Nigeria, world demand. He also refers disruption in Iran and the effects to the current industrial disruption in the engineering industry. After tax and minorities the duce the loss.

half year's attributable belance the comes through at 217 sm compountered strong pressure on parted with £23m—earnings per margins, particularly in export share are 30.2p against 39.2p.

markets for commodity products hut was sustained by its more increased from 10.375p to 12.5p sophisticated products, says the net—the total for 1978 was 23.2p. chairman.

paid from profits of £80m.

BACO down but second half rise seen

ADVERSELY affected by industrial disputes first half profit; the company suffered an eighthefore tax, of British Aluminium week Stoppage at the alumina Company, a subsidiary of Tube chemicals factory at Burntisland. Investments, are lower at and some shorter stoppages at the alumina company as subsidiary of Tube chemicals factory at Burntisland. Investments, are lower at and some shorter stoppages at the alumina profit in the aecond half of facility reduced the volume of 1979 are expected to be some despatches.

The interim dividend is raised fear is £1.1m lower despite the from 5p to \$5p—the total for contributions from the new 1978 was 12.5p paid from profits acquisitions of High Duty Alloys of £25m.

The directors explain that Interest costs were up by £0.7m.

Cavenham profit £3m ahead at £35.6m

with £32.6m. Sales were up from last year.

£1.66bn to £1.89bn. At halfway, profits, at £14.5m activities transfer, and the sale against £16.9m, were said to be of the animals foods business in not comparable in view of the Spain, resulted in a reduction transfer, in Generale Occiden- in sales of the industrial division tale the parent rompany, of the from £246m to £155m with a ronpanles, and the acquisition of out.

The French manufacturing manufacturing com- sequent fall in profits, he points

Profits of £2.75m against £4.78m pre-tax profits of Cavenham, food group, finished the March 31 1979 pre-tax ahead at £35.55m compared with £32.6m. Sales were up from Colonial Stores.

Tax for the year tonk £9.42m (£6.08m) and the attributable balance emerged at £19.65m (£22.65m). There were exchange debits of £3.13m for the period compared with £32.6m. Sales were up from last year. Ordinary dividends will absorb £19.99m (£31.81m).

The company is pursuing its capital investment programme announced in August 1977, of over £200m to be spent over a five year period.

Panel asked to break Stanley-ITC deadlock

11 per cent down at £31 8m com

terms advanced by 10 per cen

£700,000. Premium income was 11 per cent higher at U.S.\$299n.

The operating ratio in the second

quarter was 99.90 per cent hring-ing the ratio for the first balf to 99.72 per cent (1978 99.63 per

The U.S. automobile account

produced a profit for the six-month period, but in the ab-sence of any significant rate in-

creases, the profitability is de-teriorating. The property ac-count made a profit in the second

quarter but insufficient to off-set the weather losses of the first

had a loss over the period, GA is the largest motor insurer

in the UK with about 101 motorists on its hooks. The

motor account produced a further underwriting loss in the

aecond quarter of about £400,000

thereby reducing the deficit in the first half to £11m compared with a loss of £5m in 1978. The

The liability account

The Take-over Panel is to be ITC Pension Trust. ITC bas asked for its advice on a formula refused Stanley's offer for its 12 to break the deadlock between per cent stake in the "A" D-I-Y retailer S. G. Stanley and ordinary con-voting shares in ordinary ron-voting shares in

> Stanley earlier this year. The impasse has arisen because Stapley has offered for the non-voting shares a price which is 24 per cent less than the offer of 1651p for each ordinary voting share of Morris. ITC says the gap is too wide and Stanley refuses to increase the offer, positions confirmed by both sides yesterday.

Mortis and Blakey, the paper company acquired by

At present, acceptances of Stanley's offer for the "A" shares fall short of the level at which it can compulsorily acquire the remainder. Stanley needs the acceptances to integrate Morris into the group.

S. W. Wood makes good start to year

provided a reasonable degree of industrial stability is achieved, the group looks forward to a further strengthening of its position.

Mr. A. N. Bolsom, the chair-

man, tells shareholders in his annual review that early returns from depots and subsidiaries for the first quarter of the year show increases on the corresponding period of 1977-78.

As already known the group achieved a turnround from a £69,293 loss to a £456,605 profit for the March 31, 1979 year, un a £18.9m (£17.4m) turnover. The dividend is raised to £fip (£29p). The group's principal activity is the merchanting, processing and smelting of non-ferrous metals.

At halance date fixed asseta stood at £1.74m (£1.72m) and net current assets were £2.46m

There was an increase to work-ing capital of £949,757 compared with a £144,551 decrease. Meeting, Winchester House, EC, September 5 at noon.

EDWARD JONES

It is proposed to change the name of Edward Jones (Contrac-tors) to Edward Jones Group which would be a hilding



Carrington Viyella Ltd

INTERIM STATEMENT

The Directors of Carrington Vivella Limited announce the following unaudited results for the Group for the six months to 30 June 1979 :-

	. 4.	19/9	1978
			(Note 1)
in the second second		£'000	£'000
Sales to Externel Customers		156,707	158,085
Trading Profit		7,196	7,855
Associated Companies' P.	rofit -	1,479	133
Interest Payable		(3,585)	(2.894)
Profit before Texation and Exch	ange Losses	5,090	5.094
Texation		(1,349)	(1,155)
Profit after Texation		3,741	3.939
Exchange Losses		(65)	(254)
Interest of Minorities		<u> </u>	(204)
Profit ettributeble to Carrington	Vivella Limited	3,676	3,481
Preference Dividend		(256)	(256)
Profit attributable to Ordinary S	hareholders	3,420	3,225
Cost of Interim Ordinary Divide	nd -	1,271	1,212

1. As stated in the Annual Report for 1978 the Group's holding in Consolideted Textile Mills Limited, Canade (CTM) is now 49.7% (1978 61.7%) and it has therefore been accounted for as an associated company instead of a subsidiery company as previously. In order to assist a comparison of 1979 with 1978 results the following restates, on a pro-forma basis, the pertinent Group pre-tax figures for 1978, including with associated companies the CTM element of the Group's published pre-tax profit.

£156,707,000 (1978 £142,970,000) Sales: £7,196,000 (1978 £6,791,000) Treding Profit: Associated Compenies' Profits:

£1,479,000, including 49.7% CTM £1,443,000 (1978 £762,000, including 100% CTM £629,000) £3,585,000 (1978 £2,459,000) Interest Payable: 2. Externel sales et £156.7 million show e 9.6% increase over 1978 after adjustment for CTM and include direct exports from the UK of £21.5 million being a 7.5% increase.

3. The Directors have declared an interim dividend of 0.7p (1978 0.6688275p) per share on the ordinary shere capital of the Company. After ellowing for the change in the related tax credit there is no increase in the rate of the interim dividend. The interim dividend will be paid on 9 November 1979 to shareholders on the register on 5 October 1979.

4. Earnings per ordinery chare, before exchange losses, amounted to 1.92p (1978 1.93p).

5. Capital expenditure during the period was £6.3 million (1978 £6.9 million).

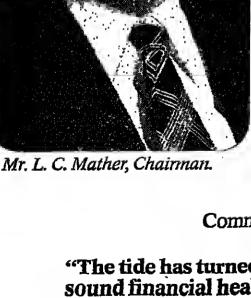
COMMENT BY THE CHAIRMAN, MR. L. REGAN

The helf year results reflect the impact of the loss of profits for January erising from the transport strike end the substantial increase in interest rates during the period.

Whilst the volume of exports has been maintained, the continuing strength of sterling hee inevitably reduced the profits on our export business

The benefits from the acquisition by our Canedian company have exceeded our expectations and our South African company has again increased its

Higher VAT, continuing high rates of interest end the level of inflation together with the expected recession in the U.S.A. will affect the trading situation in the months ehead. In view of these fectors, it has been decided to maintain the interim dividend at the same level (including the releted tax credit) as in 1978. The total dividend for the year will be considered in the light of the financial results achieved and the future outlook prevailing at that time.



Profit tops £20m. £10.5m.added to reserves Major growth in market deposits

Comments from the Chairman:

"The tide has turned and the Group is largely restored to sound financial health and can consolidate further for the future.

"Our encouraging results have been achieved despite the substantial rise in the cost of money during the year.

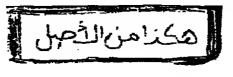
"We are a diversified group serving many types of customer in widespread fields."

A copy of the Report & Accounts for the year to 30th June 1979 can be obtained from the Secretary, UDT, 51 Eastcheap, London EC3P 3BU.

United Dominions Trust



An authorised bank Financial & industrial services



o read aution

ABN Bank announces the acquisition of LaSalle National Bank in Chicago

ABN Bank, with over \$40 billion in recourses worldwide is committed to the

ABN Bank, with over \$40 billion in resources worldwide, is committed to the needs of the international market. And the acquisition of LaSalle National Bank in Chicagowillhelpus serve those needs better.

With headquarters in The Netherlands and almost 900 international offices

and affiliates in 40 countries, on five continents, Algemene Bank Nederland N.V. brings to LaSalle National Bank and to our international customers the experience, ability, assets, and

commitment of a leader in worldwide banking.

And ABN Bank now has ten facilities in seven major American banking centers to assure prompt service to our international customers.

ABN Bank has always been committed to the international market. Our list of major world banking locations makes that clear. But with the acquisition of LaSalle National Bank in Chicago, our commitment to worldwide banking is even stronger.

ABN Bank

Amsterdam ABN Bank Head Office Vijzelstraat 32 Chicago
LaSalle National Bank
135 S. LaSalle Street
335 W. Jackson Boulevard

London
ABN Bank
61, Threadneedle Street
120, Pall Mall

Birmingham ABN Bank 35, Waterloo Street Manchester ABN Bank 61, King Street

ABN Bank offices and affiliates are located in The Netherlands, Ireland, England, Channel Islands, Belgium, France, Federal Republic of Germany, Switzerland, Gibraltar, Italy, Greece, Turkey, (Holantse Bank-Ūni), Lebanon, Saudi Arabia (Albank Alsaudi Alhollandi), United Arab Emirates, Bahrain, Pakistan, India, Malaysia, Singapore, Indonesia, Hong Kong, Japan, Republic of Korea, Australia, Morocco (Algemene Bank Marokko S.A.), Kenya, U.S.A., Canada, Netherlands Antilles, Suriname, Venezuela (Banco Continental S.A.), Panama, Colombia (Corporación Financiera Internacional), and Mexico. ABN Bank operates under the name Banco Holendés Unido in Argentina, Uruguay, Paraguay, Brazil (operates also as Banco Aymoré), and Ecuador.

half riseg



Carrington Viyella pegs dividend after standstill

TAXABLE profits of Cerrington £21.5m Viyella were at a standstill in The the first half after the textile manufacturer was hit by the transport strike and higher interest rates. The dividend rate has been pegged.

The surplus in the six months to June 30 1979 was static at £5.09m on turnover down from 23.53 m to £156.7m. At the annual meeting following a year in which pre-fex profits had falleo from £16.1m to £14.5m Mr. L. Regao, the chairman, said he was looking for a first-half im-

In the latest half-year figures Consolidated Textile Mills, Canada (CTM) has been iocluded

AFTER A strong performance from the holidays and entertain-

ment side Joseph Webb and Co. lifted pre-tax profits from £479,595 to £528,483 in the year

to March 31, 1979. Turnover was

Ao increase was forecast at

midway when the taxable surplus

had riseo slightly from £237,763

The directors say the level of hookings for the 1979 season is

again on the increase end angurs

profits for the current year.

pany's leisure interests.

from 1.2p to 2.7p.

city from acquisitions.

for an overall rise in group

They add that they are looking

for further ecquisitions, particularly of holiday parks and of companies operating in this field. The

right kind of site is continually

heing sought to assist in main-

taining the growth of the com-

raises the total from an adjusted

0.538p to 0.5621p. The group is

agalo proposing a scrip issue— this time of one for eight. Steted

earnings per 5p share are up

Of the turnover figure, £3.56m

(£2.79m) relates to the holiday and leisure joterests which lifted

trading profits from £268,985 to

£484.703. This reflects an overall

Improvement in booking levels

and locludes the increased capa-

The property and investment

A final dividend of 0.4308p net

ahead from £3.26m to £3.99m.

The henefits from the acquisition by the Canadian compeny (193p). has exceeded expectations, says Mr. Regan, and the South African company has again increased its contribution.

External sales
Trading profit
Associated profits
Interest payable ...
Profit after tax ...
Exchange losees...
Minority interests ...
Profit dividend
Attributable
Cost of dividend...

the export husiness.

After edjusting for CTM, external sales rose 9.6 per cent at from the UK up 7.5 per cent at from the UK up 7.5 per cent at the year-end.

10.00889.

The payment for 1978 was is heing suitably cautious end is heing suitably cautious end the interim dividend has not he considered in the light of heen increased. At 24½p the shares are supported by a yield of just over 14 per cent.

industrial lettings. After forther land sales the estate development

tribution of £187,035, against

Turnover 3.987,752 3.258,175 Trading profit

Worthington

With second-half profits fall-

ing from £146,241 to £57,039, A. J. Worthington (Holdings)

finished the year to March 31,

1979, with the taxeble surplus down from £297,441 to £213,639.

ducts manufacturer was margin-

ally higher at £1.87m, against £1.84m. Tax took £94,619

£1,84m. Tax took £94,619 (£139,334) — comparisons have

been restated for deferred tax

and last year's charge has been reduced by £14,500.

Turnover of the textile pro-

profit lower

comment

Carrington Viyelle's pre-tax profits are unchanged, which seems mildly disappolating given that the comparable period was fairly depressed. Industrial unrest in the early part of the year could have cost the group £1.3m, interest charges are £1.1m up and the movement in sterling hit into export margins. In addition the carpet side has swung heavily into the red, losing possolidated Textile Mills, But he warms that higher VAT perhaps £1m in the first six anada (CTM) has been included and interest rates and level of months, and the Italian operational and associate rather than a inflation with the expected U.S. tion, which lost £500,000 last had a reduction will effect receive B.S. per cent 10 49.7 per cent.

The chairman now says that the The chairman now says that the volume of exports has heen maintained hut sterling's strength has reduced profits oo the export husiness.

Cause of this the Board has decided to maiotain the joterim dividend at 0.7p net which, after allowing for the tax credit hoom and the Canadian company has "exceeded expectations." As for the second half Canadian company the export husiness. year, shows no sign of improve-

J. Webb ahead and confident side increased the surplus from lifts the total from 0.786p to £109,237 which was nainly due to rental reviews on industrial lettings. After forther solidation of 5p shares into 10p

division turned in a reduced con-tribution of £187,035, against Retained profit came through at £102,341, compared with £141,469.

> TMG profit tops £1m Including Massey-Ferguson

(Elre) acquired on April 1 this year, profits before tax of the Dublin-based TMG Group increased sharply from £851,000 to £1.08m in the first half of 1979. Turnover jumped from £10.55m to £19.04m.

The directors say the second quarter showed a large improvemeet on the first quarter end they look forward to further substantial progress in the second six months.

£319,000 (£157,000) giving earn-lngs per share of 7.9p against 5.57p. The Interim dividend is effectively raised from 2.133p to 2.844p and the Board intends to increase the final payment by one-third.

Last year a total dividend equal to 6.1725p was pald. The educed by £14,500. group trades as an iron founder, The oet final dividend of 0.553p engineer and merchant.

Woolworth up in first half

PROFITS BEFORE tax of F. W. Woolworth and Co. increased from £12.59m to £16.26m in the six months ended July 31, 1979, on turnover (excluding VAT) of £393.1m against £358.17m. **BOARD MEETINGS**

At the end of the first quarter, pre-tax profits had shown a rise of 35.7 per cent to £7.51m on turnover up 12.9 per cent at £200.66m. The directors said then that projections indicated an increase in annual profit.

They now say that since the start of the new VAT rates there has been a reduction in the turnover increase compared with corwhich a small effect has fallen within the last quarter. The reduction of food in the

sales mix together with the con-tinued development of clothing and other new merchandise areas has enabled trading profit to show a 37.8 per cent increase over the six months. Consumer spending has shown

some curtailment over recent Assonsatical and Gan. Instru-weeks due in part to the uncertainties of the economic climate since the Budget, but the Board is expecting an upturn in sales as the year progresses, culminating in good Christmas business.

First half tax charge is £6.51m against £4.57m giving earnings per share of 2.58p compared with 2.12p. The interim dividend is lifted from 1.225p to 1.3475p last year's total was 4.47p from pre-tax profits of £52.61m. The pre-tax profits is struck

after depreciation on fixed assets of £4.99m (£4.11m). Interest paid less received £3.67m (£1.88m). hut includes rent income of £715,000 (£643.000), and surplus on property disposals excluding sales and leaseback last time of

A deduction for foreign currency differences of £980.000 (£220,0000) has been made after the post-tax profit leaving a net profit for the period of £3.78m against £7.8m.

The new accounting policy for tax as stated in the last annual accounts, has been adopted and comparisons are restated.

comment

The pleasing improvement in profit margins brought about hy the shift in sales mix away from tha competitive foods sector has continued at Woolworth, where second quarter trading profit reached 6.4 per cent of sales against 5.1 per cent in 1978. Inevitably the move out of food has involved some loss of overall sales volume, but it is still disappointing that in a quarter en retail sales volume in the UK was 5 per cent above the sidered in the light of the previous year, Woolworth's cash sales should only rise by 7.3 per announced in November.

The following companies have notified dates of Board meetings to the Stock Exchangs. Such meetings are usually hald for the purpose of considering dividends. Official indications are not evallable as to whether dividends are intarims or finels and the sab-divisions shown below are based meinly on last year's timetable.

enown below are based meinly on last year's timetable.

TODAY
Interims: Cherles Clifford-Indestries. Coreh, Berns Estatus, First Scottish American Trust, Gt. F. Lovell, Norvic Secerities. Royal Batch Petroleam. Royal Instruce, Shall Transport end Trading, Transport Cevelopment, Bernard Wardle, Woodhouse and Rixson. Finels: A. and J. Gelfer, McLeod Russel, Maleysie Rubber, Louis Newmark, Scottish. English and European Textiles, Scottish Investment Trust, Sarmah Valley Tse.

FUTURE BATES
Interime—

Brown Brothers Howard Tenens Sereices Notton

cent. Much of the consumer hoom seems to have passed Woolworth by, and the com-pany is warning that the third quarter will be a difficult one; as usual, everything hangs on the Christmaa quarter, which this year will receive a boost from teh October tax rehates. There is still plenty of room for profits growth at Woolworth, but the 91 per cent prospective yield at 771p indicates that progress is expected to be stately rather than spectacular.

LCP 40% up in first quarter

At the AGM of LCP Holdings Mr. D. M. Rhead, chairman, told shareholders that turnover and profits, subject to tax, based on for the first quarter to June 30, 1979, were 40 per cent greater than for the same quarter last year.

However, although the group was ahead of its budget during the first quarter, with the present high level of interest rates, the impact of inflation and the uncertain economic climate, it was not possible to he more than cautiously optimistic of the outcome for the remainder of the

The level of dividend increase for the current year will be con-sidered in the light of the first six months performance to be

Dreamland expands and orders remain buoyant

PRE-TAX profits of Dreamland the first half should not be inter-Group expanded from £254,000 pretted as being directly indica-to £425,000 for the first half of tive of the level of future 1979 on turnover of £3.87m profits in any one period, Mr. against £2.49m. And the directors are confident that given the stability of normal trading con-ditions, the group will echieve record results for the full year.

For the whole of 1978 record profits of £1.15m (£704,000) were reported end further significant edvances in sales and profits were envisaged for the current

increased from 0.45p to 0.7p net per 10p share and a minimum 1.5p final is forecast (0.9687p). Earnings are shown as 1.9p (1.62p) per share. Prospects for the second half

of the year are encouraging Mr. F. R. Williams, chairman, says. The level of orders for electric over and underblankets in the

total for 1978, the chairman says.

stemmed from exports, particu-

Some nine per cent of turnover

Turnover
Profit before tex
Faxetion
Profit efter tex
Dividend

larly to Europe.

preted as being directly indicative of the level of future pany's marketing, was directed profits in any one period. Mr. towards the "lumpy" demand of Williams states, since it also the wholesalers but today. reflects the henefit of the changa about 60 per cent of the group's in the group's trading pattern towards a more even spreed in demand for products throughout Nevertheless, underlying growth on the electric blankets side is strong, exceeding the national sales increase of roughly 5 per cent per annum. The latest re-sults also reflect continuing penetration into overseas markets, in heavy investment into Alarm-line—a fire detection system—is still taking time to bear fruit and the company only hopes to Export deliveries during the six months showed e substantial increase over last year and at tha end of June the export order book was well in excess of the the future overseas markets probably represent the higgest growth area while home demand should continue its steady progress. Around flam profit could be possible for the year which home and export markets remain • comment puts the shares, at 52p, on a buoyant, and Alarmline (fire Dreamland's two-thlrds profits prospective p/e of 6.3 while the detection systems) should show rise, while impressive, must be yield is boosted to just over 6 further significant progress. — seen in the context of a change par cent—a rating in line with The improved performance in ing trading pettern where sales the household goods sector.

pro

Evode making up shortfall

ter and national industrial problems last January left taxable. Drecona Industries, its Canadian making French subsidiary to 10 profits of Evode Heldings down, subsidiary, has been completed, per cent Finally, the group has as expected, at £322,311 for the And an expectment of dispose of turned down a spate of bid. as expected, at £322,311 for the And en egreement to dispose of 26 waeks ended March 31 1979 its main interest in Societé against £371,844 previously. Tutn: Chimique Emfi, of France, has over rose from £11.65m to heen entered into.

made up and Mr. A. H. Simon the acting chairman, anticipates transaction that results for the full year will Results compare not unfavourably with have been

For that year pre-tax profits were £1.34m (£1.48m record) on a £26.8m (£23.2m) turnover. The directors then warned of a shortfall in first half results.

Associated Cos, † After £5,487 waiver.

ing conditions and future prose year. But there are other prob-pects, the directors announce an lems. Ever since the death of the interim dividend of 0.425p group's founder last September; net profit was £203.865 (£190.602), (0.3629p) net per 20p share, a the Board has been seeking ways for earnings of 3.17p (2.89p).

2.98m. Mr. Simon says provisions Much of the leeway is being made in the last annual accounts -should he sufficient to cover this Results of both companies

have been eliminated from the six mooths figures, and from comparatives. Evode manufactures edhesives. jointing compounds, etc.

comment

disruption caused by the trans-port strike and the harsh winter 245.807 177.832 main product is adhesives used 176.158 125.553 io construction) and suffered from the inertia of that sector in Having regard to current trad the first three months of this

DESPITE a reduction in the 12.1 per cent increase. Last to streamline Evode, selling of overseas deficit, the severe win- year's final payment was 0.7964p. its Canadian subsidiary, and Since March 31 the sale of reducing its interests in the loss turned down a spate of bid offers, including a 61p per share offer from Donald Macpherson. The shares now stand at 41p and the interim dividend is only increased by 12 per rene. The recent drop in the share price may cause concern among shareholders, as might the recent internal board dispute over the various hids. But the group believes that it can bring pre-tax earnings back to 1978 levels by

Garford-Lilley shows increase

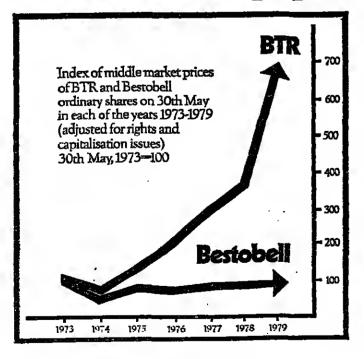
For the year ended March 31, 1979, Garford Lilley Industries is raising its dividend from 0.2p to ip per 5p share, the final being

Group activities comprise general engineering, the manufacture of plastic extrusions and mouldings, and wood working, Turnover for the year rose from £4.24m to £5.04m and profits improved £31,790 td £438,373. After tax £229,408 (£215,981),

This advertisement has been issued by Hill Samuel & Co. Limited on behalf of BTR Limited.

Bestobe Share no cers. Texas commerce bank Accept the BTR offer today

The market says yes



The press says yes

"Bumper first half for BTR... accompanied by a big dividend increase"

Guardian. July 28th

"It is after all a chance...to get into what remains a share with a very desirable record..."

Financial Times. (Lex) August 4th.

"...we advise accepting the BTR share offer"

Investors Chronicle. August 10th "Bestobell can go places with BTR ..."

Daily Telegraph. (Questor) August 14th



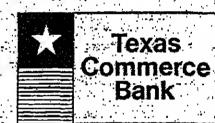
A duly authorised committee of the board of BTR has taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate. All the directors of BTR jointly and severally accept responsibility accordingly.

Texas Commerce Bancshares, Inc. PARENT COMPANY OF

\$849,969,000

HOUSTON, TEXAS

Incorporated with Limited Liability in the U.S.A.



Consolidated Statement at 30th June, 1979 **ASSETS**

Cash and Due from Banks

Time Deposits with Banks	695,435,000
Funds Sold	372,705,000
Investment Securities	1,452,830,000
Loans \$4,543,238,000	7
Less: Allowance for possible loan losses 45,776,000	4,497,462,000
Banking Premises and Equipment	122,595,000
Other Assets	416,695,000
Total Assets	S8,407,691,000

LIABILITIES AND STOCKHOLDER'S EQUITY

Demand Deposits	92,314,320,000
Time Oeposits	3,020,567,000
Foreign Branch Deposits	974,217,000
Total Deposits	\$6,309,710,000
Funds Purchased	998,785,000
Other Liabilities	587,787,000
81/2 % Debentures due 1985	50,000,000
Total Liabilities	\$7,946,282,000

STOCKHOLDER'S EQUITY

Preferred Stock	\$693,000
Common Stock	50,442,000
Class B Stock	7,107,000
Surplus	140,91B,000
Retained Earnings	
Total Stockholder's Equity	
Total Liabilities and	
Stockholder's Equity	\$8,407,691,000

NET INCOME FOR THE FIRST HALF OF 1979 WAS \$39,338,000, AN INCREASE OF 31% OVER 1978.

> London Branch, 44 Moorgate EC2R 6AY, Tel: 01-638 8021. Telex 884851.

KEITH O. OLDFIELD Vice President and General Manager. Offices: Houston, London, Nassau, New York, Mexico City, Tokyo, Bahrain, Caracas and Hong Kong.

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Ganeral Foods Corporation

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American National Bank of Beaumont T.BOONE PICKENS, Jr., President and Chairman, Mesa Petrolium Company -----

CHARLES SAPP, Partner, Liddell, Sapp, Zivley & Brown ROBERTR, SHELTON, Petroleum and Ranching HARRY K. SMITH, Chairman, Big Three Industries, Inc. EDWARO B. WALKER III, Executive Vice President,

Texas Commerce Bancshares, Inc. C. HOWARD WILEMON, Jr., President.

ir DOVVN

LAWBENCE G. RAWL: Executive Vice President,

Gulf Oil Corporation JOHN E. WHITMORE, Senior Chairman,

Arlington Bank & Trust

Companies and Markets

York Trailer improving

PROFITS before tax of York 1978 were £4m and £14m re Trailer Holdings were down spectively. The group appears from 2861,000 to £803,000 in the confident of maintaining reasonsix months ended June 30, 1979.
At the end of the first quarter dend rise this year which implies a loss of \$80,000 was incurred a supportive yield of just under compared with £515,000 profit in 8 per cent at 44p, up 3p yesterthe same period last year.

Mr. F. W. Davies, chairman, describes the half year result as dismal but says although exports suffered both as to volume and profit the overall order position is at a most satisfactory level.

Indications are that all the group's plants and branches will be working to capacity for the balance of the year—the present improving trend should continue the chairman adds.

First half earnings per share are stated as 1.49p against 5.28p and the directors have ent the interim dividend from 1.196p to 1.375p. Last year the total payment was 2.392p on pre-tax profits of £1.15m (£2.74m). Sales amounted to £17.97m gainst £16.85m. Tax takes £61,000 (£202,000) leaving net profils at £242,000 compared with £659,000.

The group is a subsidiary of York Transport Equipment which is in lurn 75 per cent owned by Northants Investments of Oniario, Canada.

• comment

Texa:

. . - 2

. . . .

York Trailer's second quarter profits are up by just over a tenth but the group will have to run very hard to stand still this year. The problems of the first three months, which suffered a deficil of £80,000, are well known but while the order hook looks sufficient to guarantee full capacill working throughout the rest of 1979, York must cope with the effects of currency exchange losses and, probably more import-ant, the new found pricing edge enjoyed by overseas (notably U.S.1 competitors. At the end of May, for example, exports amounted to £2.3m from total sales of £1am. The comparable figures for the same period in

Reliance Knitwear setback

REDUCED margins, strikes and bad weather bit second half profits of Reliance Knitwear, and the taxable surplus fell from £817,370 to £530,884 to the year to April 30, 1978. But the directors were the surplus fell that the surplus fell for the first that the fir tors say the current year has atarted well, and first-balf results should be good.

At midway, the surplus was lower at £350,000 (£391,000). The directors said then that results in the early months of 1979 would suffer because of reduced turnover, shortage of supplies and high absenteeism. The group was well placed to meet the difficult conditions and they remained considers about long-term growth prospects.

Turnover for the year was f15.67m, against £14.94m. Tax took £143.594 (£111.3501—there was an exceptional tax credit of £343,570 last time.

There is an extraordinary debit of £112,818 (£404,691) arising from final closure costs of Reli-Knit and James Macfarlane (Kilmarnock), and compensation to directors for loss of office.

The net total dividend is raised from 3.21p to 3.689p, with a 2.149p final. Earnings per 20p share are given as 5.88p (11.66pt. . Profits include small contribu-

tions from Cynat Products and Ultimate Equipment acquired during the year.

Growth maintained

at G. H. Downing

Mr. D. S. Hartley, for the year to 31st March, 1979.

* A 121% rise in pre-tax profits to £1,930,000 -

* A welcome improvement by the refractories

had another record year with exports of

* A continuing capital expansion programme

with agreed spending of £1,250,000 in the

G. H. DOWNING & CO. LIMITED

Manufacturers of Clay Products, Refractories, Roadstone Aggregates, Electrical Power Engineers.

BRAMPTON HILL, NEWCASTLE, STAFFS.

division. Roofing tile exports continue at a

high level. The Electrical engineering division

Points from the statement of the Chairman,

in spite of difficult conditions.

approximately 23%.

current year. - ..

MINING NEWS

Uranium boom in mid-1980s

BY KENNETH MARSTON, MINING EDITOR

A BULLISH long term view of to consider Australia as a likely

Roxby Downs in South Australia.

Speaking at a mining industry conference in Perth, Mr. Duncan said that the world would require increasing quantities of Australian uranium from the mid-1980s onward. Without Australian uranium, he added, there would be a significant supply shortfall despite recent discoveries in Canada and elscwbere.

where.
However, he recknied that
until 1985 world production
whild be likely to meet demand.
Indeed, the uranium market has already begun to soften this year
after its long advance. Prices
for uranium nxide on the soot
market have come back from \$47
per lb to around \$42 per lh.
One wonders, in fact whether

this cooler short-term outlank for uranium was a factor in the decision, reported yesterday, of Denison Mines, Canada's second largest uranium producer, in bid 11.S.S525m 1£235m) for America's Reserve Oil and Gas. It is a reversal of the normal trend these days for oil companies to move

into the mining energy scene.
However, Mr. Duncan said that existing stocks of uranium oxide were expected to remain in the hands of utilities and consuming governments and not have a great influence no the future market.

He ennsidered that pranium demand in the lale 1980s through to the 1990s would be strong, supporting the growth in all sec-tors of the nuclear fuel industry and particularly the growth of lhal in Australia.

Mr. Duncan thought it logical

uranium demand prospects place for further processing of comes from Mr. I. J. Duncan, uranium in the long term, but business manager of Australia's he thought that the country Western Mining which owns 75 should not enter the industry per cent of the Yeelirrie uranium premalorely while there was a venture in Western Australia and is parlnered by British Petrosecon, however, that there is lcum in the huge Olymple Dani little danger of such a premature copper-uranium-gold prospect at entry if Australia's strong anti-muclear lobby has anything to do-

Northgate has good quarter

CANADA'S Northgale Explorathin group whose miolog operations are principally in Ireland, Canada and Australia, has had a notably biroyant second quarter. Not income has surged forward to CS4.04m

surged forward to CS4.04m (£1.54m), or 59 cents per share, compared with only CS209.000 in the same period of last year.

Earnings for first half 1979 are hrought up to CS5.28m, or 77 cents per share, against CS565.000, or 8 rents, a year ago. Higher metal prices have been the main reason for the advance, of course, that for lead having risen 156 per cent, silver 76 per cent and zine 57 per cent.

In addition, production was higher as a result of better ore grades and metal recoveries. But regular output at the Tynagh inine in Ireland did not get under way until late February following the settlement at the end of 1978 of the assementh

lalmur dispute.
Northgate warns, however, that current quarter's carnings will fall short of the high levels
of the previous three months.
This is hecause of a fall in the
planned still tonnage and ore
grades coupled will the prospect
of less buoyant metal prices.
Northeale Evaloration shares Northgale Exploration shares were 10p down at 345p to London yesterday.

Rio Algom sues TVA

Supreme Court of Ontario by the seek other markets for the Rin Tinto-Zine group's Rin nranium while pursuing all Algom for damages of C\$600m appropriate legal remedies (£229m) for breach of contract. Rio Algom considered that the

This latest move In the dispute between Rio Algom on the one haod and TVA and Westinghouse Electric Corporation on the other follows the alleged repudiation by TVA of its 1974 agreement to buy 17m lb of uranium oxide from Rio Algom over the years 1979 to 1990.

As a result of the TVA con-tract and other long-term deals Rio Algooi embarked oo a major expansion at its Elliot Lake uranium operations which is now virtually completed. Last month, nowever, Rio Algom announced that it had been informed by TVA that the latter was taking action in the U.S. to void the

Furthermore, it was slated that Vestinghouse Electric had Westinghouse Electric had obtained a preliminary injuoction in the U.S. restraining TVA from making the first payment in Canada of US\$22.7m (£10.2m) to Rlo Algom which was due io July for a delivery of 500,000 lb of uraninm oxide, the material having been sent to Eldorado Nuclear for refining into uraoium bexassuoride for TVA.

the U.S. Rio Algom replied that vices,

Algemene Bank Nederland N.V.

has acquired

LaSalle National Bank

The undersigned acted as advisor to Algemene Bank Nederland N.V.

in this transaction.

AMERICA'S Tennessee Valley if TVA refused to accept the Authority is being sued in the terms of the contract it would

Rio Algom considered that the injunction was obtained by Westinghouse as part of its anti-trust litigation in the U.S. against Rlo Algort and 28 other inter-national uranium producers. It is also believed that TVA and Rlo Algom were in dispute over the periodic renegotiation of prices allowed under the terms of the cootract.

BILLITON JOINS TUNGSTEN-MOLY MINING VENTURE

Billitum Exploration Canada bus agreed with Brunswick Tln Mines to proceed on a joint venture basis with development of the Mt. Pleasant tungsten-molybdenum property in New Bruns

Brunswick Tin is 89 per cent owned by the Sullivan mining group and 11 per cent owned by Mount Pleasant Mines. Billiton is a wholly-owned subsidiary of Billion, part of the Royal Dutch

Shell group.
Billiton will arrange the finance ing of this CSSOm (£30.5m) pro-tect and will be appointed as The money is required to be operator, providing project paid into an escruw account in management and technical ser-

311 4 6 2 133

ERF warns on engineers dispute

هكذامن الأجل

A WARNING of the effects of the memoer states would soon and Son (Holdings) and D. H. in trading during the six months the engineering dispute, oo ERF, agree on common weight regular Britain's biggest independent tions.

A WARNING of the effects of the memoer states would soon and Son (Holdings) and D. H. in trading during the six months Scott and Son, GEI International ended March 21, 1979, but a and Suaderson Kayser. producer of heavy lorries, was given by Mr. Peter Foden, the chairman, at the sinual meeting.

He said the dispute had cost a 20 per cent production loss. and there was a risk of more to

Mr. Foden added that it was giving overseas competitors the

opportunity of taking a bigger share of the market.

The UK market for heavy trucks remained buoyant, he reported, and ERF's production had increased to a record 16 vehicles a day a capacity except vehicles a day, a capacity corered by firm orders over the next six

Mr. Faden hit our of the "anti-lorry lobby" and said the economic advantages of heavy trucks far ourweigh the disadvantages. "The disadvantages have largely been eliminated through

modern design resulting in a substantial reduction of noise and pollution with an increase m safety." He hoped the commuttee of inquiry into the impact of heavy rehicles on the corironment recently set up by the Minister of Transnort, Normao Fowler, would answer the critics

once and for all.

Mr Foden pointed out that the
EEG dud accepted in principle
that heavy goods vehicles do have a significant bearing on ecocomic growth, and he hoped

He added that toereased vehicle weights would help sare fuer and cut costs.

Heavier vehicles would significantly reduce fucl consumption simply because there would be fewer vehicles carrying greater loads. There would also be a corresponding reduction in transport costs.

Current vehicle weights are restricted to 32 inns. EEC recommendations would raise this to 38 tons.

Mr. Foden said thet during the year ended March 31, 1979 ERF had increased its turnover by 21 per cent to £68.18m. After-tax profils at £3.22m were marginally ahead of £3.1m in

. Vehicle production at the company's new plant at Wrevoum was scheduled to begin in early 1981. The new plant would provide valuable expansion space as the limits had been reached at the Sandhach works. ERF plans to extend its range to many demand for a quality. to meet demand for a quality medium range truck.

NO PROBES

The following mergers are not to be referred to the Monopolies Mergers Commission: and Berry's Rehar Components and Celmac Plaselip; W. H. Smith dealer, say there was a setback property.

W. Lurner advances

TAXABLE PROFITS of W. and E. Turner, multiple retailer of footwear, hosiery and handbags, expanded from £278,291 to £475,053 in the first half of 1979, on increased turnover of £6.61m.

midterm

against 25.24or. The net interim dividend is doubled to 0.8p (0.4p) — last year's total was 1.4p, paid from record profits of £1.27m.

Tax for the half-year look \$267,000 (\$157,000), giving earnings per 10p share of 2.01p, compared with 1.17p.

Pre-tax profits were struck after depreciation of £145,739 (£126,605).

Alexanders sees strong recovery

Alexanders Paidings, Ford main

the second half. On pirnover down from 113.7m to alusm pre-lax profits for the period were little changed at

£246,000 against a previous £239,000. Proof for the whole of 1977-78 was a record £560,000. Mr. J. B. T. Loudon, chairman, says that the nme-week strike at Ford had its incritable effect on profits, but since March the supply of vehicles bas improved, and, along with further profits from the sale of property surplus to requirements, will be reflected

in the annual accounts. The company is expanding facilities at its new commercial vehicle premises in Edinburgh where a new dealership, at Fountainbridge, is being planued.

The paint and panel heating business in the Kirkintloch area has also been extended.

Again there is no interim dividend the policy in recent years has been to make scrip issues at the year end.

Profit for the six months included an extraordinary credit of £36,000 tafter tax of £25,000 t heing the surplus on the sale of two properties. Last time the problem included a \$179,000 loss on the sale of investment in the Due to the strike at Ford Dutch subsidiary, and 243,000 Motor Company the directors of profit (after 171,000 lax) from

The Directors of Unilever announce the results for the second quarter of 1979 and for the first half-year.

COMBINED RESULTS (£ millions)

·			(E minorio)			
Second (Quarter -	Increase/		Half-		[ncrease]
1979	1978	(Decrease)		1979	1978	(Decrease)
2,748	2,486	11!0	SALES TO THIRD PARTIES - Combined	5,333	4,777	12°0
1,055	1,008		- Limited	2,058	1,953	
1,693	1.478		- N.V.	3,275	2,324	_
lul at m			<u>~</u>			•
186.8	17.9.3	4%	OPERATING PROFIT	320.9	286.9	12%
1.1	(1.5)		Non-recurring items	1.1	(1.5)	7
			Concern share of associated companies			• •
12.1	17.5		profit before taxation	24.5	32.4	
0.3	0.1		Income from trade investments	0,5	0.5	
(14.1)	(1 0 .6)		Interest	(25.2)	(23.3)	
(17.4)	(11.7)		Interest on loan capital	(34.2)	(23.0)	ı
3.3	1.1		Other interest	9.0	(0.3)	
						•
			TOTAL CONCERN PROFIT BEFORE			
186.2	.184.8	1%	TAXATION	321.8	295.0	9%
•			Taxation on profit of the year:			
	'		Parent companies and their			
(83.1)	(84.3)		subsidiaries	(147.5)	(136.0)	
(6.0)	(7.B)		Associated companies	(12.0)	(15.2)	
(4.0)	(,,,5)		Taxation adjustments previous years:	,	(
	1		Parent companies and their			
(1.5)	(1.3)		subsidiaries	(0.9)	(1.4)	
1.6	(1.0)		Associated companies	1.6	(2.2)	
(8.6)	(7.6)		Outside interests and preference dividends	(12.0)	(10.8)	
(7.6)	(6.6)		Outside Interests	(10.1)	(8,9)	
(1.0)	(1.0)		Preference dividends	(1.9)	(1.9)	
(1.0)	(1.0)		Freieience dividends	(1.3)	11.57	
			Total concern profit attributable to ordinar;			
88.6	83.8	6%	capital at rates of exchange ruling 31/12/78	151.0	129.4	17%
	00.0	0.0	Difference arising on recalculation of 1979 results			17,0
(4.4)			at end June 1979 rates of exchange	(7.7)		
(4.4)			- Tend durie 1070 tales of excitaings	(212)		
			TOTAL CONCERN PROFIT ATTRIBUTABLE			
84.2	83.8		TO ORDINARY CAPITAL	143.3	129.4	
39.5	40.1	_	- Limited	68.3	67.8	11%
			- N.V.	75.0	61.6	•
44.7	43.7		_ IN.V	75.0	91.0	-
22.67p	22.56p		Earnings per 25p of capital	38.53p	34.84p	710-
						71%

Exchanga Rates

As has been our practice the results for the quarter and the half-year and the comparative figures for 1978 have been calculated at comparable rates of exchange. These are based on £1=Ft. 3.99=U.S. \$2.93, which were the closing rates of 1973. Total Concern profit attributable to ordinary capital for the outron quarter and the half-year has also been recalculated at the rates of exchange current at the end of June 1979 being based on £1=Ft. 4.40=U.S. 72.17.

The release of delerted law provisions undor the new United Kingdom accounting standard SSAP 15 is dependent on the particular circumstances of each company. In view of Dutch law and the Equalisation Agreement between United Climited and United N.V., the continued adoption of provision for all potential liabilities is necessary for the Concern

and therefore the accounts continue to include a full provision for deterred taration. In accordance with this policy we have also provided for deferred tax on stock relief in the U.E., since the introduction of this facility in 1973, Under the U.E. Finance (No. 2) Act of 1979, the deferred to constock relief in respect of the years 1973 and 1974 will no longer be payable, resulting in the release of the provision for these years amounting to £38 million. (This exceeds by £7 million the amount noted in the 1978 Report and Accounts because of the U.E. Government's decision on-the treatment of claveback.) This £36 million has not been included in the results for the second quarter or for the half-year as this would distort the comparison of results with those of the previous year but it will be included in the published results for the full year 1973.

RESULTS

In the second quarter of 1979 total sales value was 11 per cent higher than in the corresponding quarter of 1978 of which 3 per cent arose from increased volume.

the state of the s

In Europe total results in the domestic markets were again above those of the corresponding quarter of last year but export sales and earnings fell. The frozen foods and ice cream businesses did particularly well. Edible fats results were down owing to lower volume and margins. Other food businesses, including meat products, improved. Chemicals, packaging and transport groups all did better than last year.

In North America operating profit increased over the second quarter of 1978 as a result of the inclusion of National Starch. The other businesses' results were close to last year's level.

The difficult trading conditions in Nigeria caused the results of UAC International to be lower than in the second quarter of 1978 and were the principal reason for the fall in concern share of associated companies' profit before taxation.

Our companies in the other overseas countries continued to do well.

The interest charge remained higher than last year, mainly because of the financing costs of the National Starch acquisition.

Sterling had appreciated against almost all currencies at the end of the quarter and this caused a significant downward adjustment in the profit attributable to ordinary capital expressed in sterling.

15th August, 1979

If you wish to be included in the mailing list for these leaders please write to: Information Division, P.O. Box 68, Unitever House, London EC4P 4BQ.

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Unilever Quartarly Results are reprinted in leaflat form.

August 16,1979

Lehman Brothers Kuhn Loeb Incorporated BOSTON CHICAGO

SAN PRANCISCO

Earnings improvement and higher dividend at Dale

ON TURNOVER of £25.11m, Dale Electric International achieved a making a total of 5.525p com- of sales. Margins on standard pre-tax profit of £3.31m for the year to April 30, 1979. For the previous 16 months the figures were £22.61m and £3.43m respec-

At the interim stage, when a profit jump from £1.1m to £1.91m was reported, the directors said optimistic, although there might he some pressure on margins as international competition tight-

They now say that margins are indeed reduced and they expect this trend to cootinue in the

The net final dividend is 4.125p which account for the majority

comment

Pre-tax margins have slipped hy two points at Dale Electric but shareholders may still be smiling. Profits are up by almost 30 per cent and the total dividend hy 50 per cent on an annualised hasis. Dale has weathered a recession in the industry and export market traumas better recession in the industry and export market traumas better than most — Pethow's full year profits were more than balved f400,000. The yield of 4.5 per last year. The explanation lies in its custom-design products,

pared with 3.668p for the 16 alternators, by contrast, were slashed. Even given this insulation, Dale will have to work hard to maintain a stated work nare to maintain a stated p/e of over 11 at 134p. Last year's figures were flattered by a £1.2m contribution from Honchin, which compares with £500,000 for six months of the comparable period, order books are down by 26 per cent



Interim Statement

The results for the six months ended 30th June 1979, estimated and subject to audit, are compared below with those for the similar period in 1978, which are restated at 31st December 1978 rates of exchange; also shown are the actual results for the full year 1978.

It must be emphasised that the results for the interim period do not necessarily provide a reliable indication of those for the full year.

	6 Months to 30.6.79 Estimate £ millions	6 Months to 30.6.78 Estimate £ millions	Year 1978 Aotual £ millions
Nel written premiums—			
General Business	408.7	370,2	745.8
			
Investment Income	48.5	40.8	88.3
General Business	(17.4)	(5.7)	1.1
Long Term Insurance Profits	1.5	1.4	2.3
	32.6	36.5	91.8
Loan and Bank Interest	0.8	0.8	1.5
Down and Dank Edition		4.5	1,0
Profit before Tax and Minority.			
Interests	31.8	35.7	- 90.1
Taxation	8.6	10.4	29.7
Minority Interests and Preference			
Dividend	0.7	Q.7	1.6
Nel Profil attributable to Share-			
bolders	. 22.5	24.6	59. 4
		*	_ ==
Principal exchange rates used in converting overseas results—			
U.S.A	\$2.18	\$2.04	\$2.04
Canada	\$2.54	32.42	\$2.42

Net written premiums and investment income increased in sterling terms by 10.4% and 18.9% respectively. Adjusted to exclude the effects of currency fluctuations the increases were 14.7% and 24.1% respectively.

United Kingdom net premium income amounted to £176 million (1978, £145 million) and there was an underwriting loss of £11 million (1978, £5 million loss). There was a small underwriting profit overall in the second quarter. A marginal loss in the Motor account increased the six months deficit to £5 million and further losses were experienced on Homeowners business but the Industrial Property account produced a good profit. The six months loss of £6.5 million on these combined Property accounts almost entirely reflects the cost of weather losses in the

In the United States net written premiums were \$299 million (1978, \$269 million) and the operating ratio was 99.72% as compared with 99.63% for the same period in 1978. On the United Kingdom basis there was an underwriting loss of £1.2 million (1978, £0.7 million loss). Despite some deterioration in experience, the Automobile account produced a profit for the six months period but this was offset by lasses in the Liability and Property accounts, although the latter account performed well in the second

In the rest of the world the second quarter saw some improvement in experience in Canada and Australia but further losses were incurred in Europe.

Life Department

New business figures are as follows

·	6 Months to 30.6.79 £ millions	6 Months to 30.6.78 £ millions	Year 1978 £ millions
New Benefits—			
Suns assured	1.050.1	1.075.9	1,963.6
Annuities per annum New Life and Annuity Premiums	13.4	13,1	26.4
Annual	7.1	7.6	14.8
Single:	5.2	4.4	10.7

The Directors have declared an interim dividend for the year ending 31st December 1979 of 5.5p per share (1978 4.125p) payable on or after 1st January 1980 to ordinary shareholders on the register of members on 30th November



General Accident Fire & Life Assurance Corporation Ltd. World Headquarters. General Buildings, Perth, Scotland.

BIDS AND DEALS Tight finish for Bestobell

Both sides in BTR's £29m struggle to acquire Bestobell produced some late flourisbes yesterday, and Friday after-coon's result is likely to be close. ooon's result is likely to be close.

BTR yesterday urged sharebolders to accept the increased offer and said the bid, worth
220p for the cash alternative,
bad a value of 238p under the
share exchange offer. This was
based on Mønday's closing price
for BTR of 325p.

Yesterday, BTR's shares closed
at 323p, valuing the share offer
—11 BTR shares for 15 of Bestobell—at just below 237p. Duriog
the course of the bid, BTR has
raised its boiding to oearly 30
per cent.

With both protagonists expecting the outcome to be close, much will turn on the attitude of the institutions, who collections are sent of tively own 55-60 per cent of Bestobell.

Britannis Assurance, the largest holder with 10 per cent, has already sald it will stay in the Bestobell camp. Mr. Saody Marsball, chairman of the com pany, said yesterday that there is no evidence that any major institutions in Bestobell are supporting BTR."

BTR has stressed that its latest offer is final and says it remains confident of the result There has been a steady flow of acceptances from smaller shareholders and the company says it is hopeful of institutional

Mr. Marshall reiterated the BTR terms put too low a value on Bestobell.

HALL BROS. SET FOR LIQUIDATION

Hall Brnthers Steamship is taking the road to liquidation after selling off the last of its vessels, the MV White Crest, for

The profit over book value of this and the recent £427,000 sale of the MV Bretwalds is a combined £150,000, which Hall says must be weighed against foreign exchange losses of some £160,000 arising oo the repayment of the mortgages on these vessels.

The announcement that the Hall board would now be recommending voluntary liquidation left both the ordinary and "A" shares at a nominal 90p against overnight levels of 120p for the ordinary and 100p for the "A." This capitalises the company at £450,000, compared with the tssued capital of £500,000. Shiristar Container Transport.

a private company, receotly announced the purchase of more shares. Hall incurred a loss of fifthe than 14 per cent of the Hall shares. Hall incurred a loss of fifth on the half-year to Fehruary 28.

CATTLE'S BUYS RETAIL CHAIN

Cattle's (Holdings) has reached agreement for the Cattle's (Holdings) acquisition of Rosebys, Sheffielded retailers of household textiles and soft furnishing, for a total of £1.22m.

The agreed consideration made up as to £480,000 cash and the issue of 2.1m ordinary shares. Profits before tax of Rosebys for the year ended March 31, 1979 amounted to

Unaudited oet assets at March 31, 1979 totalled £904.000 and a subsequent valuation of Rosebysleases has produced a surplus of aome £150,000.

CLYDE. PETROLEUM

Clyde Petroleum, which pro-70.1 per cent of Dr. Colln Phipps and Partners, is valuing this outstanding slice of the petroleum

the issue of 806,444 deferred shares. A value of 135p has been attributed to the deferred shares in working out the offer, the company says in the acquisition

Dr. Phipps and Mr. S. D. Ren-dail, directors of the partnership, have been on Clyde's board since it was founded to 1973. The partnership's directors have agreed to the offer.

Unigate plans full range of products

Nel assets of Unigate will rise from £286m to nearly £305m as a result of the £87m sale of 16 creameries to the Milk Marketing

Unigate says that the proceeds
—a net £70.4m after deduction of
a £16.3m loan to a leasing assoclate, repayable within seven
years—will be used in its meat
products, liquid milk and other

Mr. John Clements, the chair-

man, says the company aims to develop the sale and distribution of a full range of branded and own label dairy products.
Unigate's stocks will fall from £119.3m to £87.5m after the deal is completed on August 18. according to a pro-forma balance abeet contained in the document. Fixed assets will total £128.5m against £153m before the deal.

LEX \$6M U.S. ACQUISITION

Lex Service Group bas acquired Motor Rim and Wheel Service Incorporated for \$6.1m in cash. The acquisition price, together with debt on acquisition of \$2.2m, is to be financed in dollars on a long-term basis.

Motor Rim are specialists in the distribution of wheels, brake components, axles and related under-chassis parts, primarily for commercial vehicles, and operates from seven locations in California and one in Arizona. Sales turnover for 1978 was \$40m and pre-tax profit \$1.5m.

IAS CARGO

An extraordinary meeting of I.A.S. Cargo Airlines has aproved I.A.S. ... Cargo ... Airlines... has approved the acquisition of Transmeridian Air Cargo from Cunard Steamship. A meeting also approved thal I.A.S. will change its name to British Cargo change its name to British Cargo Airlines with effect from August 20. Previous LAS, shareholders now own 65 per cenl of the capital in British Cargo Airlines and Cunard the balance.

SHARE STAKES

Arthur Guinness Son and Co.—Earl of Iveagh, director, from his personal bolding to trustees of his marriage settle meet for £46,560. Lady Iveagh has a heneficial interest. George Ingham and Co. (Hold-

bas purchased 30.864 ordinary at 6p bringing his bolding to 49.045 (2.45 per cent). Freoch Kler Holdings-J. C. S. Mott, director, has benght 50,000 ordinary at 33p.

ings)-G. C. Robinson, director,

Hiltons Footwear — Following are directors' holdings compared with previous holdings: J. G. Hilton 214,327 shares (144,885); J. D. Hilton 72,276 (48,184); M. C. Hilton 673.941 (436.041); C. R. Hilton 101.640 (65.760); S. P. Hilton 258,248 (170.832); E. M. Rowley 2,850 (1,900); L. T. Ken-drick nil (same). Lloyds drick nil (same). Lloyds Life Assurance bolds 347,520

(231,680). Mercantile House Holdings -Britannia Arrow Holdings hough 110,000 shares between Angust 8 and 13, and oow bolds 385,100 (7 per cent).

consultancy at £1.09m.

This is based on the figure of £1.55m calculated for the full value of the partnership and the acquisition sum would be met by (0.06 per cent) and 215,720 restricted voting ordinary shares (10.786 per cent). Malaysiam Tin. C. G. De Lisle

Bush, director, and immediate family, bas acquired 65,000 abares (10.915 per cent).

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WOOLWORTH Interim Report

Six months ended 31st July, 1979

12 months ended 31st January, 1979		6 months 31st July 3 1979 (unaudi	tst July 1978 led)
£000's 875,185 (51,793)	TURNOVER (including value added tax) Deduct Value added tax	£000's 423,643 (30,551)	£000's 380,112 (21,938)
823,392	TURNOVER (excluding value added tax)	393,092	358,174
(8,475)	TRADING PROFIT Deduct: Depreciation on fixed assets Interest paid less received Add: Rent income Surplus on property disposals, excluding sale and leasebacks	24,220 (4,999) (3,672) 715	17,576 (4,109) (1,882) 643
.53,104 (12,584)	PROFIT BEFORE TAXATION Taxation	16,264 (6,506)	12,585 (4,565)
	PROFIT AFTER TAXATION Deduct Foreign currency differences Extraordinary Items	9,758 (980)	8,020 (220)
39,382	PROFIT FOR PERIOD	8,778	7,800
10.72p	EARNINGS per Ordinary Stock unit of 25p	2.580	2.12

Turnover for the first half year shows an 11.5% Increase over the corresponding half year of 1978. Since the commencement of the new VAT rates at 18. June 1979, there has been a reduction in the turnover increase compared with the corresponding figures last year—of which a small effect has fallen within the last quarter. The reduction of food in this sales mix together with the continued development of clothing and other new merchandise areas has smalled the trading profile as home of 27.9%. Increase over the elements. enabled the trading profit to show e 37.8% increase over the six months.

Depreciation is £890,000 greater than last year and the cost of interest has increased by £1.8 million over the six months. The taxation charge is calculated at a rate of 52% (1978,52%) on the estimated taxable amount and applying accounting policies stated in the Ariettal Accounts for the year ended 31 January 1979. The 1978 figures have been comparably.

An Interim dividend of 1,3475p (1978 1,225p) per ordivery stock unit will be paid on 5 October 1378 to stock unit will be paid on 5 October 137

uncertainties of the economic climate since the Budget; but we are expecting an upturn in sales as the year progresses culminating in good Christmas business.

The figures shown and the result for the period are not readily translated into US terms due to the required application of US accounting principles.

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The British Aluminium Company Ltd Results for the six months ended 30 June 1979

Key points from the Interim Statement

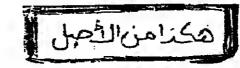
* Results for the first half of 1979 have been adversely affected by industrial disputes both within and outside the company. Profit before tax is £11.0 million compared with £12.6 million in the first half of 1978.

* The world market for aluminium ingot strengthened steadily throughout the first half of 1979.

* Profits in the second half of 1979 are expected to be somewhat higher than in the first half subject to any industrial disputes and the adverse effects of the strength of sterling.

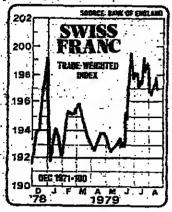
* Interim dividend 5.5p (1978 comparable 5p) per Ordinary Share of 50p.

	6 Months	6 Montas	χe		- 0
	Ended	Ended	En		-:
30	0 June 1979	10 June 1978	31 Dec	1978	
	£'000	£'000	£'(000	-,-
External sales	133,557	- 100,705	~ 210	.552	
Profit before taxation	11.048	12.626	25		
Profit after taxation	9,208	11,437		.008	
Cost of dividends	2.692	2.224		882	
Dividend per					
ordinary share	5.5p	5p -	12	5p	
The Dwitteh Aleman		Tailer -	Age and a second	TATEL T 45 A	أو
The British Aluminic	im Company	LAU (BERRY	ar isomon	LAA TIAI FE	



Dollar and pound steady

slightly firmer against most other its prime lending rate to 12 per major currencies. Paris. Milan coot from 11; per cent. and Brussels were closed for The dollar rose to DM 1.8335 Assumption Day, but trading among other European centres was quite good. Sterling opened at \$2,2300-2,2310 and rose to \$2,2400 at boun. It touched \$2,2470-2,2480 in the early after noon as commercial demand for the pound continued. Towards



the close starling fell to \$2,2315-\$2.2320-2.2330, a rise of 5 points on the day. The pound's tradeweighted index, as calculated by the Baok of Eogland, was unchanged at 71.2, after standing at 71.3 at peop and 71.1 in the

The dollar's index, on Bank of England figures, rose to 84.7 from 84.6. In the afternoon the U.S. currency was helped by range throughout touching a low news of higher U.S. interest point of Y216.65. It closed rates, as the Federal Reserve around the best level of the day.

TRADING WAS fairly active in tigotened credit by pushing up the foreign exchange market the Federal funds rate, and yeslerday, with the dollar Chase Manhattan Bank raised against the D-mark from DM 1.8320, after touching a high point of DM 1.8355. In terms of

the Swiss franc, the U.S. currency improved to SwFr 1.6585 from SwFr 1.6560.
FRANKFURT—The dollar was D-mark, compared with DM 1.8334 previously. Trading was very quiet, and the Bundesbank did not intervene. Several Euroclosed for a religious holiday, and the dollar moved within a narrow band of DM 1.8285 to DM 1.8303 up to the fixing. Tuesday's meeting of the U.S. Federal Reserve open market committee bad little impact firm, and was fixed at DM 4.0950 close to the upper himil of he recent range against the D-mark

ZURICH - Trading was quiet dollar was unchanged from its against the Swiss franc down slightly from the previous closing rate of SwFr 1.6560. TOKYO—The dollar showed little change in 4bin trading closing at Y216.80 against the yeo compared with Y216.85 previously. There was no news to

currency moved within a narrow

EMS	EUROPEAN	CURRENCY	UNIT RATES

	ECU central rates	Currency emounts against ECU August 14*	central rate	change - Divergence divergence limit -
Belgian Franc Oanish Krona Garman O-Maik Franci Franc Dutch Guilder Irish Puni Italian Lira	2.51064 5.79831	40,4394 7,29034 2,52983 6,88025 2,77841 0,672515 1130,16	+2.49 +2.83 +0.76 +1.41 +2.12 +1.49 -1.57	+1.23 ±1.53 +1.62 ±1.635 +0.50 ±1.1325 +0.15 55°1∓ +0.86 ±1.5075 +0.23 ±1.665 -1.67 ±4.0725
Change	currency. A	CU, theretore	positive ch	ange denotes o

THE POUND SPOT AND FORWARD

	Day'e			•:	Three	-:
Aug. 16	Spraad	Close	One month	p.a.	months	n.e.
U.S.	2.2300-2.2480	2.2320-2.2330	0.72-0.62c pm	3.50	1.68-1.58 pm	2.90
Сапеда	2.6125-2.6330	2.6160-2.6170	0.58-0.48e pm		1 55-1.45 pm	2.29
Nothlud.	4.47-4.52	4 49-4.50	24-13c pm		54-4 a pm	4.78
0០ស្រែពេយ	\$5,20-65.65	65, 40-65, 50	10-6c pm	2.02	40-30 pm	214
Crorimark	11.75-11.82	11.77-11.78	Torn pri-Tare dis	16g E	214-414 dis	-1.10
ireland	1.0880-1.0900	1.0875-1.0885	20-30p dis	-2.76	95-105 dis	-3.68
tv. Ger.	4.07-4.11	4.09-4.10	31e-21ept pm	7.69	21.71 pm	7.57
Portugal	109.00-110.00	109.15-109.45	50-110c de	-8.78	120-220 dis	-6.22
Spain	147.30-148.05	147.45-147.55	195-245c dis	-17.50	550-650 dis ~	-16-27
وادزا	1824-1833	1927-1828	3-11ira pm	1,31	"pm-14:dis	-0.11
Norway	11,18-11.25	11.201-11.211	414-214ore pm	3.48	10-B pm	3.21
Libuce .	8 49-9.54	9.51-9.52	2' - 1' = pm	2.52	5'g-4's pm	2.10
Sweden	9.41-9.46	9.421.9.4374	31-11-pro pm		74-5½ pm	2.86
Japan	480-486 -	4833-4841	3 45-3.20y pm	8.24	9.85-9.55 nm	8.01
Austrie	29.80-3.00	23 65-29 50	23-13gro pm	7.23	58-48 on	7.10
Swiiz.	3.66-3,712	3.70-3.71	4'a-3'cc pm	12.55	12-11 pm	12.42

THE DOLLAR SPOT AND FORWARD

Aug. 15	Day's apreed	Close	One month	p.s.	Three	?!. p.a.
UKt	2.2300-2.2480	2 2320-2.2330	0.72-0.62c pm	3.60	1.68-1.68 or	n 2.90
Irclandt	2.0615-2.0810	2.0580-2.0610	1.40-1.20c pm	7.57	3.28-3.03 pt	
Сапафа	1.1725-1.1736	1.1733-1.1736	0.03-0.05c drs		0.03-0.07du	
Hothind.	2.0098-2.0140	2.0120-2.0140	0.38-0 28c pm		1.0-0.90 pm	
Bolgium	29.26-29.31	29.29-29.31	2-4c dis		3-5 dis	-0 S5
Denmark	5.2710-5.2755	5.2740-5.2755	1.25-1.75orp dis	-3.41	5 25-5.7565	
V/. Ger.	1 8298-1.8335	1.8325-1,0335	0.67-0 57pl pm	4.0G	2.20-2.10 gr	
Portugal	48.90-49.30	49.07-49.17	25-46c dis		30-120 dis	-8.14
Spain	66,02-66.08	66.03-6G.07	110-150e dis	-236	310-350dis	-19.98
Haly	817 80-820 O	819.0-820.0	1.20-1.70 tre dis	-2.12	6.40-5.90dis	
Norway	5.0190-5.0210	5.0200-5.0210	0.15-0.35ore dis		0.65-0.15 pt	
Fiance	4,2560-4,2635	4.2615-4.2639	0.15-0.38c dis		0.65-0.30dis	
Swedan	4.2195-4.2215	4.2205-4.2215	0.2Care pm-par	0.29	0.30-0.50dis	-0.38
Japun	216.50-216.90	216.70-216.90	0.95-0.80y pm	4.84	2 35-2.70 pr	n 5.12
Austna	13.392-13.397	13.392-13.397	5.0-4.50gro pm	4 26	15.25-13.75	om 4 33
Switz.	1.6543-1.6582	1.6574-1.6582	1.34-1.29c pm	3.52	4.05-4.00 pr	11 9.11
† UK and	troland are gu	lated in U.S. c U.S. dollar and	urrency. Forward	premii idual c	ums and dis	Ednuos

	1				CURRENCY MOVEMENTS					
E Leugual 1	5 Fank		European Currency Unil	Aug. 15	Bank of England Index	Morgan Guaranty Changas %				
S Storling U.S. S Cannod ion Austrio Sc Bolgian F. Danioh K Guilder French Fr Lira Krwgn. K. Spanish P Swedieh K	10 5 11 4 8 8 8 8 8 10 10 1 5 1 4 8	0.580809 1.50048 1.52547 Unovoil- 6.85678 2.37964 2.61484 Unavail- 281.481 6.52716 Unavail- 5.46742	Unavail.	Sterling U.S. dollar Canadian dollar Austrian schilling Belgian franc Danish kronor Doutsche mark Swiss tranc Guitzer French franc Yen Based on trade war Washington agreem	151.5 196.9 123.4 98.9 55.4 131.8 ghied chi					

OTHER	MARKETS

Auguot 15	į ^r			Note Rates
Argontina Peso	3107-3127	1390-1400	Austria	29-30
Austrelia Dollar	1.9720-1.9020	0.6830-0.8675	Selgium	6712-6812
Brazil Gruzeiro	69.33-60.33	26.55-27.00	Denmarki	11.70-11.85
Finland Markka	8,52.8,55	3.B160-3.B210	France	9.40-8.55
Grook Drachma	- D.a.	11.24	Germany	4.0-4.14
Hong Kong Dollar	11,5125-11,5325	5,1546-5,1685	italy	1,800-1,860
ran Rial	157.08 166.06	70-74	Japan	480.490
Kuwari Dinar (KD)	0.609-0.619	0.2756-Q.275 <i>7</i>	Netherlands	4,44.4,54
Luxombourg Frc.	66.40-65.50	28.31.29.33	Norway	11.10-11 25
Malaysie Dollar	4,8126-4,8225	2.1540-2, 1550	Portugal	105-110
Now Zeeland Dir.	2,1960-2,2000	0.9836-0,8880	Spain	145-14B
Soudi Arab. Riyal,	7,44.7,55	5,3600-5,8605	Switzerland	3.65-3.75
Singapore Dollar.	4,8025-4,8126	2.1520-2.1550	United States	2,2512.2.25
ih. African Rand	1,8680-1,6780	0.8365-0.8410	Yugoslavia	43-46

Rate given for Argentina is live rate

EXCHANGE CROSS RATES

August 15	PoundStorling	U.S. Dollar	Dautschem'k	19 Yez'nagat	FrenchFrano	Swiss Franc	Dutch Guild'r	Italian Liro	Canada Dollar	Belgian Franc
Pound Starting U.S. Dollar	0.448	- 2,253 1	4.095 1.884	484.3 216.9	9,515 4,262	3.705 1,660	4,495 2,013	1822. 818.6	2.617 - 1.172	66.45 29.30
Deutschemark Japanese Yen 1,000	0.244 3.065	0,549 4,610	8.456	119.5 1000.	2,824 19,65	0.905 7.651	1,098 9,262	446.3 5774.	0.839 5.403	15.98 135.2
French Franc 10	1,051 0,270	2.546 0.685	4.304 1.105	505,9 130-7	10,	3.894- 1.	4.724 - 1.215	1931. 493.5	2.750 0.706	69.79 17.67
Dutch Guilder Italian Lira 1,000	0.222 0.547	1.223	0.811 v 2.241	107.7 265.0	2.117 5.207	0.824 2.027	2.460	406.6 1000.	0.683 1.432	14.56 55.81
Canadian Dollar	0,382 1,628	0.853 5.411	- 1.565 6.257	185.1 739.9	. 3.657 · · · 14,54	1.416 6.661	1,718 6,868	699.5 2733.	1. 3.992	25.01 100.

EURO-CURRENCY INTEREST RATES

Aug. 15 Stecling	U.S. Dollar Dollar	Dutch Gulidor	Swiss Franc	West German Mark	French Franc	Italian Lira	Asian \$	iapanese Yen
fehort term	107g-111g 107g-111g 105g-105g 111g-111g 111g-111g 111g-111g 111g-111g 111g-111g 111g-111g 111g-111g	812-834 819-834 919-834 919-934 9-914	13:5g 13:14 14:13g 11g-15g 21g-23g 9:5-27g	6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	103s 105s 103s 105s 111s-111s 113s-12 12s-12ss 121s-123s	10-13 11-15 12:12-13:12 13:12-14:3 14:14-15:4 14:12-15:12	11-1116 1012-1056 1116-1114 1116-1116 1076-11	4 (n 6 sq 613 - 6 sq 5 11 - 6 12 6 - 6 14 6 - 6 39

INTERNATIONAL MONEY MARKET

Signs of Fed tightening

reverse repurchase agreements at its recent levels. "increasing the cost of buying yesterday, with Federal funds at Action by the authorities in stock on credit, and the likeli10 per cent. The extent of any tightening of credit is likely, prime lending rates. Chase Mansuthorities remains shrouded in although the situation has been battan Bank led the way yesteruncertainty, however, since the raise its target rates for Fed funds—the uncommitted reserves lept when the central bank added rose to 6.80-7.00 per cent and period

to drain reserves from the bank since anything lower is unlikely ing system by way of overnight to be enough to sustain the dollar

suthorities remains shrouded in uncertainty, however, since the Fed was expected to raise its target rates for Fed funds—the uncommitted reserves lept between banks—at Tuesday's first open market committee at 10½ per cept. The between Board chairman, Mr. Paul Volcker.

The target rate was presumed to be 10½ per cent until Tuesday, but it will probably be per cent; and 12-month to 7.49-month level may well be as although the situation has been, battan Bank led the way, yester-day, policy on July 20. The situation has been, battan Bank led the way, yester-day, policy on July extended by technical factors, day, raising its prime rale to 12 Federal funds touched 10½ per cent from 11½ per cent.

FERANKFURT — Call modey when the central bank added, rose to 6.807.00 par cent from reserves to the banking system 6.40-6.60 per cent and period at 10½ per cent. The picture was month increased to 6.80-6.90 per cent from 6.50-6.60 per cent weekly make up day for the three-month to 7.10-7.20 per cent banks. Federal funds were from 6.90-7.00 per cent; six-month to 25-7.45 per cent; and 12-month to 7.49-month level may well be as what decisions were made at the

Firmer trend

Gold rose \$3! to close a \$299; 300] after an active day. It opened at \$301[-\$302, and was fixed at \$300.25 in the morning and \$301.85 in the afternoon. The metal touched a low point of \$298]-299!, and a best level of

In Frankfurt the 121 kilo gold bar was fixed at DM17,660 per kilo 18300.16 per ounce), com-pared with DM17,280 (8293.18) previously.

Gold Coins, dpmestically

Gold Coins, Internationally

Krugerrand \$5084 \$104 \$306 308 1138 139, 1136 1378 New \$7714-7914 \$76.78

Aug. 15 ! Aug. 14

		The state of the s	Clas
		-2-2	Ope
MONEY	MARKET		Mor flx

Adequate credit supply Bank of England Minimum Lending Rate 14 per cent

(since June 12, 1979) Day-to-day credit was in adequete supply in the London money markel yesterday, with

up day for London banks.
The authorities dld pol intervene. Banks brought forward small run-down balances, but this was balanced by a slight fall in the note circulation, and a small excess of Government cooditions fairly quiet despite disbursements over revenue pay-the fact that as the third Wed ments to the Exchequer.

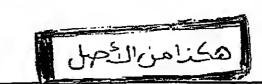
Discount bouses paid 131-14 per cent for secured call loans in the early part, with closing balances taken at 11-13; per cent. In the interbank market over-

night loans touched a low point of 8 per cept, before closing at 12 per cent.
Rates in the table below are

LONDON MONEY RATES

Overnight	Aug. 15 1979	Eterling- Gartificate of deposit	Interbank	Authority deposits	Local Authoristic bonds	House	Company	market coposits	Treasury	Bank Bills &	Trade Bilis 5
	2 days notice 7 days or 7 days notice One months Two months Two months Six months Nine months One year	147, 147, 141, 14 141, 14 141, 15 134, 151, 134, 151, 124, 123, 124, 123,	131 ₈ 141 ₈ 141 ₆ 14-2 141 ₆ 14-3 141 ₆ 14-3 130 ₈ 135 ₈ 123 ₄ 121 ₆	14-14-2 14-14-14 14-14-4 14-1 ₈ 13-3 ₄ 13	16-1456 1412-1414 1418-1618 1558-15 13-1258 1258-1214	1458 1458 1463 14 1317	143g 141g 141g	1354 1316 1314	13 rie	14/1 14/1 13/2	141 ₂ 143 ₉

New Soveroignate2841-35tp; 1284-35tp; 1284-3 MONEY RATES GERMANY





MESSAGE TO BESTOBELL SHAREHOLDERS

SAY "NO" TO BTR

- BTR's opportunistic offer seriously undervalues Bestobell.
- Bestobell's interim profits up 37 per cent. Record profits and higher dividends forecast for 1979.
- Britannic Assurance, our largest shareholder with 10 per cent., has categorically rejected the bid.
- An independent Bestobell has a bright future. Don't give this away to BTR on the cheap.

YOU ARE THEREFORE URGED TO REJECT THE OFFER AND TO IGNORE ANY DOCUMENTS SENT TO YOU BY BTR.

This advertisement has been issued by Bestobell Limited. The Directors of Bestobell Limited have taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate and they jointly and severally accept responsibility accordingly.

This announcement appears as a matter of record unly!



Fuerzas Eléctricas de Cataluña, S.A. U.S.\$82,500,000

Standby Credit Term Loan

Managed and provided by

European Banking Company Limited

Amsterdam-Rotterdam Bank N.V.

Citicorp International Group

Deutsche Bank Compagnie Financière Luxembourg

Merrill Lynch International Bank Limited

Société Générale de Banque S.A.

London Branch Creditanstalt-Bankverein Kredietbank S.A. Luxembourgeoise

Orion Bank Limited

Bayerische Vereinsbank

The Nippon Credit Bank Ltd.

Agent Bank

European Banking Company Limited

- · August 1979

Easier

trend in

Eurodollar

bond prices

THE RISE in U.S. Federal Fund rates from 101-1 to 101-11 per cent yesterday was widely ex-pected and already discounted

in the Eurobond market. Dealers felt that the U.S.

euthorities had taken a step in the right direction, but they

would be disappointed if this

or ne Peneral Reserve a unitaring of montary policy.

Chase Manhattan Bank raised its prima rate by 1 of a point to 12 per cent yesterday, a move

which is expected to be followed

quickly by other major U.S.

Where they moved yesterday,

dollar hand prices were easier. This interest rate move widened the gulf between the

Eurobond and New York bond markets which has been a feature of the international

ond markets since last week.

In New York prices have firmed since the beginning of the week.

The prices of the three out-standing dollar bonds for the San Francisco based computer

leasing concern—litel have

weakened further in the past

few days. The 101 per cent bond

of 1993, which was floated in April, is currently being quoted

rise represented the full extent of the Federal Reserve's tighten-

GENERATING SETS ++ AEROSPACE GROUND POWER EQUIPMENT ++ STATIC EMERGENCY POWER EQUIPMENT.

In a testing year, both turnover and

profits are improve

The Chairman comments:

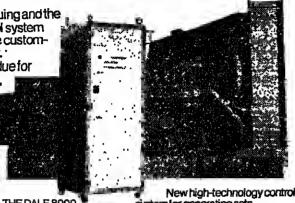
"it has been a hard year, with a general tightening up of export markets and a fierce increase in marketplace competition, especially for standard-type generating sets.

Nonetheless, the Dale Group has more than held its own in U.K. and export markets. Although comparisons with the previous period - for sixteen months - are difficult. Dale have increased both turnover and pre-tax profits during the twelve month period under review. This has been achieved against the general trend in our industry.

However, as I predicted at the interim stage, margins are reduced and I see this trend continuing during the current year.

Our expansion plans are continuing and the introduction of a high technology control system at Dale will strengthen our position in the custombuilt sector of the generating set market. New products and models are due for launch in the current year from Houchin,

Erskine and Conyers to keep pace with market trends. I am delighted that dividend restraint has been lifted and that we are able to substantially increase the final dividend."



HIGHLIGHTS ++ 12 MONTHS TO 30TH APRIL 1979

	12 MONTHS TO APRIL 30th 1979	16 MONTHS TO APRIL 30th 1978			
TURNOVER	£25,105,000	£22,608,000			
PROFIT (PreTax)	£ 3,314,000	£ 3,430,000			
DIVIDEND (perShare)	4.125p	3.668p			

Copies of the Annual Report will be available on request from the Company Secretary. **Dale Electric International Ltd** Electricity Buildings, Filey, N. Yorkshire, YO149PJ Telephone: Scarborough (0723) 514141

Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft Vienna

> **DM 50,000,000** 6%% Bonds due 1984 Private Placement -

WESTDEUTSCHE LANDESBANK

GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN

BAYERISCHE LANDESBANK GIROZENTRALE

DEUTSCHE GIROZENTRALE - DEUTSCHE KOMMUNALBANK –

Landesbank Stuttgart

We are pleased to announce the opening of our branch in London

Landesbank Stuttgart - London Branch

Portland House, 72-73 Basinghall St., London EC2V 5AJ Telex: 8814275 Loans, 8812561 Money Market Telephone: 01-606 8651

General Manager, Branch: Hans-Henning Erdmann

U.S. banks seek more Euroloan **business**

SENIOR management at some of the major U.S. banks, faced with a slowdown in the Ameri can economy, are pressing their loan officers to geocrate more earning assets ontside

In some cases, this direction amounts to an implicit instruction, as far as Eurocurrency lending is concerned, for the hanks to end their resistance to declining loan interest margins.

In the U.S. itself, demand for credit still remains strong. The volume of credit extended during the first balf of 1979 was estimated to have totalled just short of \$140bn, larger than last year.

Some hanks, however, ere oow acticipating a more intransigent U.S. recession, and are thus implementing a more aggressive search for loan husiness in Europe and else-

Their coocern over the depth of the U.S. downturn cootrsdicts some economists' recent projections that the recession could be prolooged, but relatively shallow, barring a decisioo by President Carter to introduce stimulatory measures.

Nevertheless, the strength of areas such as domestic U.S. consumer spending, financed through the banking system, may be eroded sufficiently by an economic downturn to leave the banks with substantial excess liquidity available international leoding hankers suggest.

This strategy is, bowever, not being adopted by all American banks. Many say privately that they ere preferring to wait. and proceed on the assump-tion that worldwide credit demand will jump sharply next year, as a result of increased halance of payments financing needs in the wake of OPEC oil price increases. such increased demands would

result in a significant upturn io margins, these banks

Thus relatively few U.S. baoks bave so far followed the recent examples of Morgan Guaranty Trust Company and Citicorp, and bave lent in the medlum-term credit msrket at margins of 🛊 per centage point or below-coosidered to be the point of razor-thin profitability on such loans, if management fees are excluded.

particular. Manufacturers Hanover Ltd., the merchant banking subsidiary of the big New York bank, continues to take a strong stand, and bas refused to lend below the spread-level of a point ln recent months.

Manufacturers Hanover officials are considered to believe that increased global payments financing needs next year will evectually contribute towards an upturn in spreads, and leave the hank less isolated. in 1980, the combined current

account deficit of the less developed groups of nations may climb as bigh as \$55bn, compared with about \$35bn lsst yesr. according to recent estimates.

Manufacturers Hanover is continuing to win loan husiness on a selective basis. The hank is currently assembling a group to manage a \$300m loan to the Italian state electricity acency ENEL. The "nricing" of the credit will be based on a so far undisclosed msrgin over the U.S. bank prime rate, rather than the conventional

Eurodollar interback formula. These prime-based traosactions have proved popular with banks in recent mooths, as they can provide a greater margin of return compared with Euromarket lending. The differential hetween prime rate itself, currently 113 per cent and the cost of large certificates of deposit in New York, for instance, can aproach 100 hasis points, even before the margin the borrower is paying over prime rate is taken itno account.

ENEL's last borowing in the Euromarkets was received indifferently. The \$600m 10year credit launched earlier this summer was finely priced at margins of between } and \$ percentage points, and the syndication operation raised less than \$50m from the market. The different pricing mechanism for this latest transaction may improve the reception for ENEL risk.

The Kingdom of Sweden, which is believed in the markets to be ready with a stepped-up programme of foreign horrowing to meet its payments and bodgetary requirements, is understood to be considering a \$100m loan, also based on a prime rate formula.

Among other transactions, American Petrofina Exploration Company has completed a \$180m lunn with a group led by Suciete Generale de Banque to finance the develop ment of the Maureen North Sea oilfield. The financing includes \$115m

as a production payment with limited recourse, and \$65m as a loan which may be converted into a production payment Spreads on the loan portion range between and a points. while the larger facility car-ries margins of 3 to 1 per cent. In Portugal, the state agency Correios e Telecommunicacoes

de Portugal is borrowing \$100m over nine years with a margin of a per cent. Kredietbank Luxembourg bas evaporated milk showed favourable growth. been awarded the mandate.

Sohio in \$3bn agreement for Alaskan gas sales

BY STEWART FLEMING IN NEW YORK

STANDARD OIL of Ohio, British Petroleum's U.S. sub-sidiary, bas reached an agree-ment to sell 2 trillion (thousand hillion) cubic feet of natural gas from its Alaskan field at Prudhoe Bay to Northern Natural Gas of Omaha,

At current gas prices the agreement, covering about 20 years, is worth more than \$3hn. But it is contingent on the con-

4,800-mile netural gas pipeline, since they provide the owners

from Alaska to the lower 48 of the line with an assurance states, which is unlikely to be that the pipeline will be used completed until at the earliest. It is estimated that there are completed until at the earliest. It is estimated that there are the mid-1980s, always assuming around 27 trillion cubic feet of that existing obstacles to the natural gas in the Prudhoe field.

that existing obstacles to the natural gas in the Frenche heat, project are overcome.

and Sohio's reserves are put at around 6.5 trillion cubic feet.

The agreement Sohio has The cost of delivering the gas reached is similar to deals come to the U.S. will be considerably pleted by other owners of gas in more than the wellbead ceiling the Prudhoe Bay field. These price, which is currently around contracts to sell the gas are seen \$1.60 per thousand cubic feet. as a necessary pre-condition to as the pipeline tariff has to be the construction of the pipeline, added in

AT & T loses appeal on Iran

ment of the ousted Shah.

Three Appeals Court Judges in New York voted unanimously to reject the appeal by American Bell International, an AT and T subsidiary, against a lower court ruling that its hank, Manufacturers Hanover Trust Company sbould bonour a letter of credit

Trade Commission have been

asked by a Federal Judge to

try to reach a compromise to

allow the giant oil company to complete its proposed \$1.2hn

purchase of electric motor manufacturer. Reliance Electric.

Jobn H. Pratt bas suggested

that Exxon agree to hold

Redundancies

Canada plant

CHRYSLER CANADA yesterday

announced that it is dropping 980 workers from the payroll

at its major engine plant, which

sbut down on July 9 and is due

to re-open on August 27. This will leave only 594 employees. A meetitng between Chrysler Canada officials and Mr. de

Cotret. the Federal Economic

Development Minister, will prob-

ably be beld "in a few days," according to a spokesman for

the Ministry.
Mr. de Cotret told reporters
after a Cabinet meeting: "we

are certainly prepared to assist

Federal Government." He said

his planned talks would include discussion of some confidential proposals made to him. "These

proposals were very interesting.

They are under wraps. Let me

sense" suggestions that it bad

approached the Canadian Government for help for its Canadian subsidiary.

Steady rise at

Norton Simon

NORTON SIMON, associated

with such bousehold names as

Avis, Canada Dry and Max

Factor, has had a record year with increased net profits at \$124.25m sgainst \$115.8m. Reve-

nue for the year was \$2.75hn compared with \$2.42bn. The final earnings per share were

By Our Financial Staff

\$2.41 against \$2.20.

leave it at that," he said. But earlier this week, Chrysler Corporation, the U.S. parent

company, dismissed as

considered acceptable to

at Chrysler

By Our Financial Staff

United States District Judge

company claimed that its agree equipment ment and letter of credit had services. been made with the previous Government and had been nulli-

shahr demanded payment on for alleged breaches of its pro-the letter of credit of \$30.2m visions nor full recognition of and said that it was deducting services rendered

EXXON AND the Federal Reliance as a separate entity divestiture were urdered.

AMERICAN Telephone and Telegraph AT and T has lost its formance guarantee which The initial down payment and hid in a U.S. Appeals Court to prevent Iran from collecting the balance of a \$38.8m edvance payment mada by the Government of American Bell. The American Bell would provide constitution July 1978 under which American Bell would provide equipment and consulting services.

> Government and had been nulli. The contract has subse-fied by the change of regime, quently heen cancelled by the Transacs but without claimed Two weeks ago. Bank fran- American Bell, any settlement

hy the lead manager. Kidder Pezbody, at 70-74 while the 91 per cent bond of 1938 is quoted **Exxon-FTC** compromise sought

per cent bond of 1988 is quoted at 70.75 and the 91 per cent bond of 1990 at 85.70.

Early last week, Itel Corporation said that its aftertax loss for the second quarter of this year would be about \$50m. Itel; which has been left high and dry by fast-changing technology in the computer market and is now in the thick of law suits after its acquisition, so that The Judge's suggestion came should the FTC succeed in at the eod of hearings into an now in the thick of law suits winning its administrative case FTC case calling for e prelim-seeking the divestiture of inary injunction barring the Reliance at a later date, this merger. A temporary injunc-could be accomplished. Judge tien blocking completion of the with its insurers, has also put together a drastic programme for survival over the next 18 Pratt said that if the two come deal expires tomorrow and the panies were merged completely. Judge bas said that be hopes to

With many European centres closed for the Assumption holiday, trading in all sectors of the bond markets was reduced to a trickle yesterday. In the Deutsche-Mark sector hond prices were easier on the day, especially where domestic bonds are concerned. The Bundesbank bought DM3m worth of ANDERSON, CLAYTON, the \$3.54 a share, Sales advanced bonds to support domestic bond prices.

it would be very difficult to reach a decision on the case unscramble them later if before then. Anderson Clayton ahead

BY OUR FINANCIAL STAFF

Houston-based group which de- from \$1.31bn to \$1.49bn. Houston-based group which derives the bulk of its profits from \$1.31bn to \$1.49bn. bond prices.

The increase was due to a fin the guilder sector, prices strong surge in fourth quarter remained very firm: most managed to lift earnings for the returns, with profits advancing foreign guilder bonds have latest fiscal year from \$47.2m by 2S per cent, from \$1.09m or posted increases of 1.1 a point or \$3.36 a share to \$48.8m or 77 cents a shar eto \$13.7m . 4 this week.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of thesa or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

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Stockholm 9½ 83

Swedan 9½ 89

Net profit for the fourth quarter improved to \$34.1m from \$31.9m with per share earnings at 66 cents against 61 cents. Revenues for the final quarter were \$748.8m from the corresponding \$672.8m. All of Norton Simon's con-

sumer companies bad strong operating results with the exception of Max Factor which reported s loss. A return to profitability is forecast for Max Factor this year bowever.

Carnation sees record year

By Our Financial Staff DAIRY AND food products group Carnation is showing a 1S per cent gain in earnings at the halfway stage and expects to report peaks in both sales and profits at the year end. Last year the company turned in net income of \$123.8m on sales of \$2.58hn

Net earnings advanced from \$59.9m to \$69m in the first six months, with per share earnings of \$1.85 against \$1.61 last time. At \$1.33hn, sales are 8 per cent ahead. The second quarter turned in earnings 3.7 per cent up at \$30.6m or 82 cents, against 80

cents previously, on sales 9 per

cent up at \$660.3m. The company said most operations contributed to the second quarter gain in profit and sales. Domestic grocery products sales were generally slow but experienced an upturn in late June and July. Sales of international products, except for products,

DELITSCHE MARK Norde (nv. Ck. 64, 85 Nordes (Komm. 74, 91 Norway 64, 94 Octidental 64, 90 OK2 64, 86 OK2 6 87 Tokvo Elec Pwr. 67, 85 Venezusla 67, 90 World Rank 64, 86 World Bank 74, 91 SWISS FRANC

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NMB lifts profits at halfway stage

By Our Financial Staff FIRST HALF profits higher by 34 per cent at the net level are reported by Nederlandsche Middenstandsbank one of the big three commercial banks in Holiand.

NMB has lifted earnings to Fl 75.5m (\$37.5m) from FL 56.4m in the six months ended June. The performance puts the bank comfortably ahead of its two main rivals-AEN and Amro-which re-ported first balf profits growth of 64 per cent and 15 per cent

NMB also points out that profits in the current six months are likely to match those of the first, due to the continuing growth of business. Thus earnings overall should emerge at Fl 1alm, compared with the Fl 144.9m achieved in 1978.

Both Amro and ABN announced their interim results at the end of last week. At the time Amro was moderately optimistic for the second balt, but ABN refused to be drawn on any overall forecast.

NMB's balance sheet total at

the end of June totalled Fi 36.7bm, a rise of 19 per cent from the level of end June 1978. Speaking in Chicago, Mr. Andre Batenburg, chairman of ABN, said yesterday that the rate of increase in net earnings should pick up in the longer term from the first half's 6.3 per cent gain. He said he expects the guilder to remain strong against the dollar and D-Mark, and that this will have some effect on earnings. ABN expansion plans this year or early Include branches Madrid, Fukuoka in Japan, and two In Saudi Arabia.

Wells Fargo closes branch By John Evans

WELLS FARGO BANK, the Californis bank which is the day announced plans to close its branch in Luxembourg.

The activities of the office will be assumed by the bank's London branch. Last year all in January June reached NKr 1.7hn against NKr 3.1bn Eurocurrency trading and funding by Wells Fargo was consollfor 1978 as a whole. Of the group's six divisions, only the daled in London.

The closure was a further step lowards centralising in London the bank's operations for Europe, the Middle East Earlier this week. Elkem and Africa, Mr. Alan Holroyde, announced plans to take over a venior vice-president, said --Bidston Steel, a small steel in the first-half compared with pany

SKF trebles six month earnings

SWEDEN'S BEARING, sleet and toolmaking group SKF achieved profits for the first-half of 1979 almost three times as high as for the corresponding period of 1978. Profit advanced from SKr 83m to SKr 237m (\$56m), before extraordinary items, exchange differences, sliocations and tax. Sales rose by 16 per cent to SKr 5.5hn (\$1.3bn).

"In spite of increased manufacturing costs due to rising energy costs, profits for the second half of the year are also expected to show marked improvement over the corre-ponding 1978 period, SKF states.

Pre-tax profit for 1978 as a

BY JOHN WICKS IN ZURICH

Knehne & Nagel has revealed

group income figures. According in the Swiss holding com-

pany, Kuebne & Nagel Inter-

national AG, gross earnings reached SwFr 39tm (\$236.2m)

and cashflow SwFr 29.4m (\$17.7m) in 1978. Both totals are said to show a "good in-

Turnover amounted to SwFr 2.69bn (\$1.62bn) last

year. Of this, some 70 per cent

was accounted for by European

business, 19 per cent from North America and 11 per cent

Spigerverket, reports, a profits

demand and high prices for aluminium and ferro-sillcone,

two of Elkem's most important

Group profits in the six months reached NKr 98m

(\$19m) hefore tax and alloca-

tions, compared with NKr 33m

for the whole of 1978. Turnover

manufacturing division sus-tained a loss during the period.

products.

crease" over those for 1977.

improvement in the business climate during the 1979 first half led to increasing production and industrial sectors, while the

better price levels. Group operating income for January-June was SKr 431m against SKr 244m a year carlier. Net financial costs rose from SKr 161m to SKr t94m.

ivelier market also accepted

Despite continued losses in

Kuehne and Nagel moves ahead

FOR THE FIRST time ever, the by Middle and Far Eastern, company, believes that the

African and Latin American operations. Turnover was

slightly lower than that of

Business developed success-

fully in Germany and North

America, Turnover of the UK

shipping and road-transport

subsidiary was up by 30 per cent

with Middle Eastern construc-

tion projects playing an im-

THE NORWEGIAN metals, manufacturing and engineering group, Elkem-NKr 100m, and Bldston's output sion at a silicone metal plant

unsurge in the first half of this Manchester Steel, another small modernisation and expansion of year, mainly as a result of good steel works which the concern a wire rolling mill in Oslo. and

BY OUR FINANCIAL STAFF

hased bank holding company.

reports net earnings after taxes

sland at \$18.9m or \$1.15 per

share for the first six months

of 1979 compared with \$16.6m

or \$1.01 for the first balt of

Total consolidated assets of

the group amounted to \$5.88bn

Holding SA, the Luxembourg 1978.

First half increase at Elkem

SwFr 2.71hn for 1977 due to the half of 1979 will not be felt

appreciation of the Swiss franc. in the transport sector until

In real-terms, growth was as the second half of the year or

Kuehne and Nagel Interna- attempt being made to capture

tional, a family-owned private new markets in North Africa,

Elkem has other investments furnace at Christiansand,

Trade Development Bank boost

TRADE DEVELOPMENT Bank \$4,50bn in the same period of

spring SKF predicted merely from 72 to just under 70 per to pre-tax profit, bringing in "improved earnings" on a turn- cent of group soles including SKr 29m and continuing to spring SKF predicted merely from 72 to just under 70 per over 10-15 per cent higher than deliveries between product account for just over 4 per cent the SKr 9,5hn recorded in 1978. fields—ruse by SKr 46m to of group sales.

SKF said the progressive SKr 155m. Chances of improving SKF's factory in India will profitability in the sector had improved after the French Government in June agreed to

capacity utilisation in most of its a phased shutdown of the Bois-Colombes factory in Paris while reductions at the Irvine plant in Scotland were proceeding as planned. Steel and other products

together accounted for pre-tax profit of SKr 53m against a litslhalf 1978 rombined loss of SKr 40m, and increased their liquid funds at mid-year totalled the French and UK bearing share of group sales by 2 SKr 680m, or SKr 17m higher subsidiaries, pre-tax profit from per cent to 26 per cent. Cutting than 12 muolhs earlier.

economic upswing in a number

countries during the first

With regard to the setback

arising from the elimination of

tihe Iranian Iransport market-

previously one of the main strungholds of the group's Euro-

emphasis programmes have been launched in an endeavour

to counterzet this, with an

They include capacity expan-sion at a silicone metal plant

a wire rolling mill in Oslo, and

rebuilding of a ferro-silicone

Deposits increased by 29.6 per

cent to \$5.19bn from \$4bn, Total

capital and loan funds employed

As part of the group's policy of augmenting capital funds, so

far this year an additional \$10m of 25-year serial notes were

Issued by the group holding com-

ruse to more than \$500m.

Svelgen, west Norway,

organisation - special

whole was SKr 207m. Last rolling hearings-which dropped tools doubled their contribution

SKF's factory in India will expand its capacity for making roller bearings and textile machinery components. Swedish state has granted SKF Steel SKr 35m in subsidies and loads to continue developing the nergy-saving plasma method of producing raw iron.

.Group capital expenditure was virtually uochaaged at SKr 170m for the first half, and

Heavy demand for Sasol

By Quentin Peel in Johannesburg

POTENTIAL foreign investors in South Africa's Ra25m (\$633m) share issue in Sasol. the state oil-from-toal coo-cern, could be squeezed out because of the extent of interest in the issue from within the country, observers here believa

The R490m private placement which is available exclusively to South African institutions of some R800m (8960m), it is understood. It is therefore expected that no sing's allocation will exceed 25m shares. worth R50m, and mherwise allocations can be expected to average only 60 per cent of

possibly by as much as five umes.

share issue

and opened yesterday, has been supported to the tuoe

Because of fears by individual investors that the surplus institutional cash would be preferentially treated when the rest of the issue, train shares worth R35m, goes on public offer in September, Sasol vesterday issued a state ment seeking to reassure

Mr. David de Villiers, the chairman of Sasol, said smaller investors would be dealt with first in the public issue, but he made no mention of foreign interest, which would be more likely to come through the cut-price mechanism of the financial rand from larger institutions. The public issue is expected here to be heavily oversubscribed,

Further setback for Marra plan

By Our Sydney Correspondent

An ELEVENTH-HOUR hilch has upset the prospects of a reconstruction of Marra Developments, which was Developments, which was aimed at settling a tongrunning dispute between the company and a group of dissident sharebolders. an extraordinary meeting in Sydney, a major institutional holder, the Mutual Life and Citizeos Assurance Company (MLC), voted against the capital reconstruction and threatened legal action if

Although the Marra board appeared to have the numbers to carry the day, the meeting was adjourned until next week, perhaps influenced hy the fact that there have heen several court eases already to try to settle the disoute.

necessary.

A groop of dissidents has been at loggerheads with Marra since its controversial merger in 1974 with another pastoral company, Scottish Australian Holdings. The essence of the dispute was a claim by some of the ordinary shareholders that Marra was eogaged in a de facto liquidation in order to effect early repayment of preference capital.

An agreement was reached recently, after court action. which provided for ordinary shareholders to receive a repayment of 30 cents cash per share, and the remaining 20 cents would be cancelled, leaving preference share-holders owning the entire eanltal.

Industrial Equity Ltd. (IEL) recently bought almost 70 per cent of the preference capital, and has indicated that it witt make an offer for the remaining 30 per cent which is held by the MSC (16 per cent) and several other institutions. The MLC coposed the scheme at the meeting herause it claimed that it bad insufficient information on Marra's financial position to make a rational assessment of the proposal. The meeting was told this was because the court ruled that certain Information would not be

available. Mr. R. Brierley, the chairman of IEL, said he agreed with the MLC, as did two leaders of the dissident group present at the meeting.

Ansett sharemarket raid rocks Ampol

move to prevent Ampol Petroleum from gaining control of the group.

Early yesterday morning Ampol, which had been buying Aosett shares for the past week announced that it had reached its "target" 20 per cent share-holding in the airline, hotel and television group. Ansett countered with an aggressive operation in which it bought about 17m Ampol shares for the day.

After the close of stock exchange trading Ansett announced it now held slightly more than 20m Ampol shares, almost 14 per cent of the capital. Ansett had been in the Ampol market for two days through the sharebroking firm, Potter Part-Until yesterday the operation

had attracted only 3m Ampol shares, or 2 per cent of the capital, principally because the larger institutional holders considered Ansett's asking price of 80 cents was too low.

ANSETT Transport Industries lifted its buying price and the yesterday mounted one of the shares rose to 90 cents. Almost largest share market raids in 7m shares were traded on the Australia's corporate history in eachange and another 10m were bought after trading. Ansett is now easily the

largest shareholder in Ampol. Its move appears designed to discourage Ampol from co-operating with another major Ansett holder, Thomas Nationwide Transport, to exercise control of Ansett, which has heen widely suggested. TNT holds about 15 per cent of Ansett, but it is thought to have been buying yesterday and to have purchased almost 1.5m Ansen shares. Ampol appears to have picked up another 1.1m. Ampol jumped the Ansett price up 15 cents to A\$1.7ā to acquire the final part of its

parcel, and the price then slid back to close at A\$1.55. Late last night Ampol direc-tors announced that in view of company's shares, the share-holders should be informed that profits for the ten months to July were higher than the AS12.1m (U.S.\$13.7m) earned

in 1977-78 and that higher earn-Immediately after Ampol ings were budgeted for the full made its aonouncement, Ansett year to September 30.

United Engineers advance

BY OUR SINGAPORE CORRESPONDENT

UNITED ENGINEERS, a lead- pared with the previous first ing engineering group in Singa- half. United Engineers said that pore and Malaysia, is on the recovery trail with a pre-tax profit of \$82.54m (US\$ 1.2m) in the six months to June 30. The group lost more than \$85m in 1978 after a pre-lax profit of 881.66m in the first half.

Turnover in the first half rose volume of by 10 per cent to \$332,6m, contworkshops.

prospects for its heavy equipment division are encouraging while its commercial division continued to show improvement, However, competition in the engineering sector remained severe and special efforts are being made to generate a higher valume of business through its

YONTOBEL EUROBOND INDICES

14.5.76 = 100% AVERAGE YIELD
DM Bonds
HFL Bonds & Note
U.S. S Sert Bond
Can. Dollar Bond PRICE INDEX

> Weekly net asset value on August 13, 1979

Tokyo Pacific Holdings N.V.

Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$49.28

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson HV Herengracht 214.

This announcement appears as a matter of record only



CORPORACION ESTATAL PETROLERA **ECUATORIANA**

US \$33,500,000 Medium Term Loan

The Republic of Ecuador

Provided by

International Westminster Bank Limited Bank of London and Montreal Limited The Industrial Bank of Japan, Limited

National Westminster Bank Group

This announcement appears as a matter of record



sterling equivalent of

US \$ 38,000,000 Medium Term Loan

Provided by

International Westminster Bank Limited Bank of America NT & SA Bank of Scotland Midland Bank Limited

Arranged by

National Westminster Bank Group

Algemene Bank Nederland N.V.

has acquired

LaSalle National Bank

from

GATX Corporation

We acted as financial advisor to GATX Corporation in this transaction.

Goldman, Sachs & Co.

New York Boston Chicago Dallas Detroit Houston Los Angeles Memphis Miami Philadelphia St. Louis San Francisco International subsidiaries: London Tokyo Zurich

August 15, 1979



All these securities having been sold, this announcement appears as a matter of record only.



European Investment Bank

£15,000,000

12 per cent. Sterling/U.S. dollar payable Bonds 1991

S. G. Warburg & Co. Ltd.

N. M. Rothschild & Sons Limited

Sumitomo Finance International

August 16, 1979

All these bonds having been sold, this announcement appears as a matter of record only.

NORGES KOMMUNALBANK

DM 100.000.000 7%% Bonds due 1989 - Private Placement -

Guaranteed by the

KINGDOM OF NORWAY

WESTDEUTSCHE LANDESBANK GIROZENTRALE

Floating Rate London-Dollar Negotiable Certificates of Deposit, due August, 1980



Banque Nationale de Paris Limited

In accordance with the provisions of the Certificates, notice is hereby given that for the six months interest period from 16th August, 1979 to 19th February, 1980, the Certificates will carry an Interest Rate of The relevant interest payment date

Credit Suisse First Boston Limited Agent Bank

U.S. \$20,000,000

Floating Rate U.S. Dollar Negotiable Certificates of Deposit Due 17th August 1982

The Mitsui Bank Ltd.



n accordance with the provisions of the Certificates, notice is hereby given that for the initial six months interest period from 15th August. 1979, to 15th February, 1980, the Certificates will carry an Interest Rate of 1112% per annum. The relevant interest payment date will be 15th February. 1980.

Merrill Lynch International Bank Limited Agent Bank

INTITL. COMPANIES and FINANCE

JAPANESE NEWS

Fishing company seeks U.S. base

strengthen its ties with Peter company for use as operating.

Pan Seafoods, a U.S.-hased funds.

fishing group.

* * *

The rompany said it is nego-tiating to acquire the whole of TWO Peter Pan's issued capital. No compa figure has yet been disclosed although the stock currently has a value of around U.S.S 23.5m. It appears that Nicbiro Gyogyo is trying to find a stable source of salmon and trout

following tightening of restricnned and frozen salmon and 1978. Y4.115bn (\$18.9m) for the three out to Japan, Britain and the countries. It also operates fartories in the Aleutian and s. Bristol Bay and other ations. Annual sales are in declarations. Annual sales are in declarations. tions in the north Pacific. Peter Pan is reported to be exporting canned and frozen salmon and trout to Japan. Britain and other countries. It also operates Islands, Bristol Bay and other last year). No dividend was locations. Annual sales are in declared and resumption of divi-

JAPANESE chemical companies, Showa Denko K.R. and Sumitomo Chemical, have reported sharply better results in the six months to June 30. Sowa Denko posted a Y2.13bn (U.S.59.88m) net profit in the period on sales totalling y164.9bn compared with a Y2.97bn deficit on sales of V149.4bn in the first half of

profit for the half year was year y2.675bn against Y539m a year doubled compared with the earlier on sales that were 12.7 per cent ahead at Y252bn.

A company finance departing the profit jump to improved sales to the strong performance of volume stemming from the husiness rerovery in Japan and to Sales in Japan totalled. ment official attributed the profit jump to improved sales ness rerovery in Japan and to

production cost cuts.

Electronics PIONEER announced a 13.2 per cent jump

NICHIRO Gyogyn Kaisha, the region of U.S.\$100m. dends will depend on an assess healthy result was due chiefly Japan's third largest integrated Last November Nichiro ment of prospects for 1980. to the yen's decline. "In fishing company, plans to Gyogyo made a \$6m loan to the Sumitomo Chemicals" net Europe, sales of stereo and Sumitomo Chemicals net Europe, sales of stereo and profit for the half year was other audio equipment almost

> Sales in Japan totalled Y21.1bn—24.6 per cent higher than the previous corresponding
> has period while overseas sales
> jump edged up 1.8 per cent to
> ecord Y32.5bn

The latest figures take the consolidated net profit for the first nine months to Y10.3bn (2.7 per cent above last year's

Satisfactory first half at East Asiatic

interim perind as the latest figures include profits from The River Estates in Sabah, which was acquired last August.

On the parent rompany level, EAC made 11.6m rioggit during the current first half, representing a 4 per cent increase. It (baby foods) was hit by rising costs of imported raw materials. An interim dividend of 7.5 per

THE EAST Asiatir Company of Malaysian June 1979. Group pre-tax profit, seas Union Enterprise, which Malaysia reports first half consolidated pre-tax profits of 15.9m ringgit (U.S.87.36m) and describes the results as satisfactory. No comparison is made with the results of the previous profit to 18.3m ringgit Growth at the parent hank Singapore's largest local finance interim profit as the lefest (17.5.88.5m) on a sales for the previous of the previous of the previous profit to 18.3m ringgit Growth at the parent hank Singapore's largest local finance profit to 18.3m ringgit (U.S.\$8.5m) on a sales rise of 13 per cent to 93.6m ringgit.

Although sales were expected 10 improve during the second-half. Dunlop doubted whether: profits would be any better than those of the first half considering the increases in raw materials cost. It is paying an interim dividend of 12.5 per rubber and palm oil, its plantation division performed better than expected. The trading division showed satisfactory progress, but its Dumex division THE Overseas Union Bank, one

of the hig four Singapore banks, has experienced an 18 per cent improvement in group pre-tax cent has been derlared. Also reporting from Kuzla profit for the half year ended

Record deficit for El Al

BY DAVID LENNON IN TEL AVIV

This is the first time in 12 years workers went on strike, cost that the company has annouoced \$16.5m and failed in its objeca loss, and it is the largest in five of preventing further the company's history. the company's history.

Mr. Mordechal Ben-Ari, El closure of the Tehran office and Al's chairman, blamed the loss the cancellation of the route, on a three-week shutdown last which was ordered by the revo Tehran office, oil price increases, a change in U.S. fares polley, cent over the previous year to and the purchase of two Boeing total \$331.2m,

EL AL Israel's national airline, 747 Jumbo jets. The three-week reports a loss of U.S.\$24m shutdown, ordered by the comduring the 1978-79 fiscal year. pany after a small group of This is the first time in 12 years workers went on strike, cost which was ordered by the revo-

Annual revenue rose by 8 per

Amsterdam, 10th August 1979.

S\$12.6m.

Growth at the parent hank Singapore's largest local finance was faster with pre-tax profit company, announced a 10.4 per registering a 24.3 per cent cent improvement in group pre-tax profit to \$\$5.2m for the group figures have been half year ended June 1979. The adjusted to exclude those of figure includes four months overseas Union Securities, a profit from the newly acquired closed end investment trust subsidiary, Singapore Finance, which ceased to be a subsidiary Pre-tax profit at the parent in the second balf of last year. company expanded at a slower The associate company, Over 5.5 per cent to \$\$4.46m.

Curação Depositary Receipts of Ordinary Shares

SANYO ELECTRIC CO., LTD.

The undersigned, acting as duly authorised Agent of Carneth Administration Company N.V., announce that the above mentioned company bas made an interim dividend distribution of Yen 3 per share in cash for the financial year ending 30th November 1979, Effective 21st August, 1979, this dividend will be payable, after deduction of 20% Japanese tax on the coupons No. 22 of the depositary receipts as follows:

\$ 5.51 per CDR-of 10 depositary shares of 50 ord. shares \$11.02 per CDR of 20 depositary shares of 50 ord shares \$55.10 per CDR of 100 depositary shares of 50 ord, shares Residents of countries which have concluded a tax treaty with Japan, may, only afterwards, claim a S% tax refund in Japan. The coupons No. 22 may be presented in:

to The Sumitomo Bank Ltd., Temple Ccort, 11 Queen Victoria Street, LONDON ECAN 4TP to Bank Mees & Hope NV. Pelzerstrasse 2 Hamburg to Banque de-l'Union Européenne, 4 rue Gaillon,

75 PARIS 2e
New York, to Morgan Guaranty Trust Company of New
York, 23 Wall Street, New York, N.Y. 10015 Amsterdam to Bank Mees & Hope NV, Herengracht 548.

BANK MEES & HOPE NV

AVI

INS

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY



JORDAN CEMENT FACTORIES **COMPANY LIMITED**

U.S. \$15,000,000 Term Credit Facility

THE HASHEMITE KINGDOM OF JORDAN

Arab Bank Investment Company Limited

Chase Merchant Banking Group

Arab Jordan Investment Bank Midland Bank Limited **Abu Dhabi Investment Company Grindlays International Limited** Gulf International Bank B.S.C. The Tokai Bank, Limited

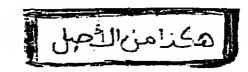
Kuwait Foreign Trading, Contracting & Investment Co. (S.A.K.) Arab African International Bank-

Lloyds Bank International Limited

Arab Bank Limited Kuwait Foreign Trading, Contracting & Investment Co. [S.A.K.] Arab African International Bank-Cairo Gulf International Bank B.S.C. Lloyds Bank International Limited

Arab Jordan Investment Bank Midland Bank Limited Abu Dhabi Investment Company The Chase Manhattan Bank, N.A. Grindleys International Limited The Tokai Bank, Limited ...

The Chase Manhattan Bank, N.A.





THE ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY

EMPRESA NACIONAL HIDROELECTRICA DEL RIBAGORZANA S.A.

. U.S. \$62,000,000

TERM CREDIT FACILITY

CHASE MERCHANT BANKING GROUP BANCO COMERCIAL PARA AMERICA S.A. BANQUE EUROPEENNE DE CREDIT (BEC) DEUTSCHE GIROZEMTRALE INTERNATIONAL S.A. LLOYDS BANK INTERNATIONAL LIMITED MIDLAND BARK LIMITED

CD-MANAGED BY

BANQUE SELGE LIMITED SOCIETE GENERALE DE BANQUE BANQUENATIONALE DE PARIS CREDITLYONINAIS IRVING TRUST COMPANY

BANQUE EUROPEENNE DE CREDIT (BÉC) LLOYDS BANK INTERNATIONAL LIMITED SOCIETE GENERALE DE BANGUE CREDIT LYDNINAIS TAKUGIN INTERNATIONAL [ASIA] LIMITED TALIAN INTERNATIONAL BANK LIMITED

ECTRIC COLE

ORIES

RDAN

Merchant Bank **Group**

BANCO COMERCIAL PARA AMERICA S.A. DEUTSCHE GIRDZENTRALE INTERNATIONALS.A. BANQUE DE COMMERCE, S.A. BANQUE NATIONALE DE PARIS IRVING TRUST COMPANY THE TOKAL BANK, LIMITED

THE CHASE MANHATTAN BANK, N.A.

CAMEROON SUGAR COMPANY [CAMSUCO]

U.S. \$50,000,000 MEDIUM TERM LOAN

GUARANTEED BY

THE UNITED REPUBLIC OF CAMEROON



LEAD-MANAGED BY

CHASE MERCHANT BANKING GROUP

DEUTSCHEGENOSSENSCHAFTSBANK

STANDARD CHARTERED BANK LIMITED

CO-MANAGED BY

AMERICAN EXPRESS BANK INTERNATIONAL GROUP BANK OF MONTREAL

BANQUE EUROPEENNE DE TOKYO ALGEMENE BANK NEDERLAND N.V. BARCLAYS INTERNATIONAL GROUP

THE CHASE MANHATTAN BANK, N.A. STANDARD CHARTERED BANK LIMITED BANQUE EURDPEENNE DE TDKYD BANK DF MONTREAL BANCO TOTTA & ACORES LONDON BRANCH BAYERISCHE LANDESBANK GIRDZENTRALE -LONDON BRANCH-FIRST PENNSYLVANIA BANK N.A. INTERNATIONAL WESTMINSTER BANK LIMITED CREDIT DU NORD THE DAIWA BANK, LIMITED

DG BANK INTERNATIONAL SOCIETE ANONYME AMERICAN EXPRESS BANK GmbH ALGEMENE BANK NEDERLAND N. V. BARCLAYS BANK INTERNATIONAL LIMITED BANQUE ARABE ET INTERNATIONALE O'INVESTISSEMENT (B.A.I.I.) CONTINENTAL ILLINDIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO SOCIETE FINANCIERE EUROPEENNE FINANCE COMPANY N.V.—S.F.E. GROUP— THE FIRST NATIONAL BANK OF BOSTON

THE CHASE MANHATTAN BANK, N.A.

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY



AVIACION Y COMERCIO, S.A.

U.S. \$30,000,000 TERM CREDIT FACILITY

INSTITUTO NACIONAL DE INDUSTRIA (INI)

CHASE MANHATTAN LIMITED BANCO DE VIZCAYA, S.A. BANCO EXTERIOR DE ESPAÑA S.A. CREDIT GENERAL, SA DE BANQUE INTERNATIONAL COMMERCIAL BANK LIMITED JAPAN INTERNATIONAL BANK LIMITED KREDIETBANK N.V. THE MITSUBISHI BANK, LIMITED THE MITSUIBANK, LIMITED NATIONAL WESTMINSTER BANK GROUP THE SUMITOMO BANK, LIMITED

THE CHASE MANHATTAN BANK, N.A.



U.S. \$30,075,000 TERM CREDIT FACILITY

FOR THE PURPOSE OF PARTIALLY FINANCING THE PURCHASE OF

THE GOVERNMENT OF **SOCIALIST ETHIOPIA**

U.S. \$14,035,000

CHASE MERCHANT BANKING GROUP

THE CHASE MANHATTAN BANK, N.A. IRVING TRUST COMPANY MANUFACTURERS HANOVER TRUST COMPANY NATIONAL WESTMINSTER BANK GROUP

THE CHASE MANHATTAN BANK, N.A.

U.S. \$16,040,000

THE EXPORT-IMPORT BANK OF THE UNITED STATES

Indices

Hindust la... 119.89 118.95 118.91 117.75 116.71 117.25 119.89 187.05 184.84 5.82 (5.6) (2270 (117.75) 189889 (60mposite 188.25 107.52 107.42 106.48 106.55 106.55 18.15 (17.75) (117.75) (117.75) (117.75) (117.75) (117.75) (117.75) (117.75) (117.75) (117.75) (117.75) (117.75) (117.75) (117.75)

AUG-1

8.07

8.01

Aug Aug Aug

1600.7 1604.6 1582.1 1676.0 1614.6 (25/8)

NEW YORK-DOW JONES

Trading Vel

STANOARD-AND POORS

ind. div. yleid %

nd P/E Ratie

MONTBEAL

N.Y.S.E. ALL COMMON

TORONTO Composite

AUSTRALIA/

ACMIL (25 pents)....

Acrow Apstralia

TOWANNESBURG

Lond Gov. Sond Yield . 8.85

Aug. Aug. Aug. Aug. High Low

61.68 61.25 21.18 60.64 61.86 53.88 (14/8) - (27/8)

Aug.

e industr'is 855.84879.71 875.25 867.95 898.79 898.10 (1575)
H'rme 8'nds 88.10 85.89 85.74 95.85 85.87 85.88 88.70 (1575)
Transport... 277.77268.58 288.11 864.48 282.22 22 282.88 27 1.77 (1575)
Utilities 108.93 108.88 108.48 188.78 108.29 108.69 718.82 (1576)

48,250,41,819,41,880,58,740,54,680,45,240

◆Day's high 888.25 low 871.50

Aug High Low High Low

Aug. 1979 SinceC'mpil't'

5.54 4.70

8.91 2.42

1,918 826 658 -431

LOW

IS16,2 (2/1)

Rises and Falls

7.99

High

Aug. 10 | Aug. 5 - 1 July 27 (Year age (approx

5.64 6.78 . 6.75 5.80

Wall St. advances 9.1 in 46m share volume

\$2.60 to £1—32{% (304%) Effective \$2.2325—131% (12%) FOLLOWING A move by the Federal Reserve to lift its rates on Federal Funds and a Prime Rate increase by Chase Manbat-tan Eank, Wall Streel, surprisingly stated a fresh upsurge in the heaviest trading so far this

year.
The Dow Jones Industrial Average was lifted 9.13 further to 885.84, the highest level sioce October 13, 1978, when it closed at 897.09. The NYSE All Cemmoo Index advaoced 41 leenls to \$61.68, while volume woulded to 45.12m shares from swelled to 46.13m shares from Tuesday's 41.01m and was the largest daily total since 50.45ro shares changed hands on November 1 last year. Risiog issues outscored declines by 919 to 524.

Chase Manhattan Bank raised its Frime Raic from 11? to 12 per cent, matching the record set in July, 1974, while just before the market close, Continental Illinois

NEW YORK

Stock

Abbotts Lab AM International Adobe Oil & Gas. Aetna Life & Ga..

Air Products. Alcan Aluminium

Alleg Ludym...
Alleg Ludym...
Alleg Chemical.
Alled Storos.....
Alles Chalmers...

AléAX 3213 Amerado Hess.... 4158

Amer. Airlinee..... 1376 Amer. Brands.... 3676 Amer. Broadcist. 4696

Amer. Can. ...

Amer, Cyanamic Amer, Oist, Tel Amer, Elect.Pow Amer, Express Amer, HomeProd Amer, Medical

Amer. Motors., Amer. Nat. Res

Avon Products. ... Baker Inti

Att. Richfield..... 651: Auts Dots Pro. . 35:a

Boiler Intil 47
Balt. Cas Elect. 2-58
Bargor Pinna. 28
Bargor Pinna. 28
Barkherica. 2058
Earther Int. 45:8
Bather Od. 8813
Easte Resources. 84
6exter Travenol. 474
6eatrice Foods. 25:8

Beckman Inst.... 25% 6ect 'nO-er' ason 35% Ball & Howell. 19%

Bell & November 5914 Bendix 5914 Genguet Cons 3 514 Bethianem Steal 2314 Black & Oocket... 3419 Black & Oocket... 3419

Collins Alkman... 912
Collumbia Gas... 3412
Com.InsCo.of Am 1958
Combustion Eq... 1314
Com. th Edison ... 26
Communitien Eq... 1314
Computer Science ... 1714
Con Life Ins.... 27
Connac ... 1826
Con. Edison NY. 9378
Censol Food?... 2445
Consol Nst. Gas... 4218
Consumer Power 22
Consumer Power 22
Continental Gr. 5058
Continental Tele, 1768

Boing, Boine Cascade

Brit. Pet AOR

Carnation... Carriers & Gen...

Carter Hawley ... Caterpillar Tract C65

Amer. Standard. 52
Amer. Standard. 52
Amer. Stores. 303
Amer. Tel. & Tel. 523
Ametek. 42
AME

Analysts said the credit tightening by the Fed confirmed expectations that the new Fed chairman, Paul A. Voicker, would adopt a tough monetary policy. Larry Wachtel, of Bache Halsey Stuart Shields, zaid those expectations have been largely responsible for the 55-point rise in the DJ lodustrial Average since Volcker's comination on

Analysts generally agreed that tighter credit should aid the dollar and help in the fight against inflation. However, it also poses the threat of deepeoing the recessioo, which could have an adverse impact on corporate earnings and stock prices later, they added.

Voluroe leader Holiday Inns rose 11 to \$211. It is holding talks on the sale of its Trailways bus unit. Reserve Oil and Gas, in second place, added 11 at \$251. Denison Mines has agreed to buy Reserve for \$27.50 a share. High Technology 2tocks were strong. IBM climbed \$1% to \$72,

Aug. Aug. 15 14

217g 405g 58 227g

6014 500% , 4414 4418 2514 2514 5736 5736 57

305g | 6054 365g | 3512

3412 1312

541₈ 201₉ 353₄ 788₈ 101₈ 361₄ 301₃ 143₄ 205₈ 471₈ 571₂ 151₄

.. 4118

Dane 291g : 23 Bart Industries 471g : 471g

2tock

Contrel Data....

Ostra
Ostraply Int....
Ostraply Int....
Detroit Edison
Diamond 2hmrk.
Ol Olergio Corpn.
Digital Equip...
Oisney (Watti...
Dover Corpn.

Oupont... Eagle-Ploher....

Eastman Kodak--

EmeryAirFreight Emhart

Fed. Oept. Stores Firestona Tire-First Chicage Fat. Nat. Boston-Flexi Van. Flintkete

Gen. Pub. Util Cen. 3ignai Cen. Tel. Elect... Gen. Tire.....

EUROPEAN OPTIONS EXCHANGE

2.50 1.20 2.10

17

2361

3.40

5.20

Oct.

1,50 0.60

3 1,50

Vol.

TOTAL VOLUME IN CONTRACTS

21¹4 35

Texas Instruments 21 to \$965 and

Stock

Jehna Manvilla...

Jehnson Johnson
Johnson Control
Jostena
Joy Manufacturg
K. Mart
Kaiser Aluminum
Kaiser Industries
Keijer Steel

Marathan Oli...... 3819 Marine Midland. 1859 Marshall Field.... 1238 Marsh McLenn'n: 64

Mensanto 57 Mensanto 5312 Mensan IJ.P.I..... 5312 Motorola Murphy Oil.....

Hebisce 2419 Naico Chemicaia 3454 National Can...... 2258

Norton Simon.... Occident'i Petrol Ogilyy Mather Ohio Edison.....

Overseas Ship....
Overseas Ship....
Owens lilinois...
Pacific Gas.....
Pacific LightingPac. Pwr. & Lts...
Pan Am World Air
Parker Hannifin...
Penney U.C.)...
Penney U.C.)...
Pennzoli
Penpies Orug...
Peoples Gas...
Papeico

Pleasey Ltd ADR. 245g
Polaroid, 605g
Potomac Elec ... 155g
PPG Industries. 787g
Pub. Serv. Elec ... 22
Pullman ... 221g
Purex ... 201g
Rapid American. 18
Raytheon ... 671g
Republic Steel ... 281g
Resorts InO ... 481g

F.30

F.75.90

351s 295g 221s 221s 211s 271g 271g 271g 2414 207s 307s 548g 411g 125g 281g 281g

\$469 on top of a 16-point rise on Tuesday on news of a five-for-ooe

stock split. Sterndent added 11 at \$23. It has rejected revised merger terms from Cooper Laboratories and said it would consider par-tial to total liquidation. THE AMERICAN SE Market Value Index jumped 3.89 to a new record high of 208.11. Volume 6.15m shares (5.43m).

Canada

Stocks were led ganerally stocks were led generally higher by a very strong Oils sector in another very large business. The Toronto Composite Index rose 16.4 to 1,600.7, while the Oils and Gas index forged ahead 95.9 to 2,787.5.

Guif Canada climbed 73 to C\$651 on 101,292 shares. company is a participant in a hydrocarbon find off Labrador.

Tokyo

Active selective buying by

Royal Dutch

Saul Invest Saxon Inda Schlitz Brewing .

Schlumberger...

Southern Co...... Southern Net Res Southern Pacific

Squibb Standard Brand. 6td.Oil Californie Std. Oil Indiana... 6td, Oil Ohlo

Sterling Drug.... StorageTechnigy Studebaker War.

Sun Co Sundstrand......

Toxas Eastern... 55
Texas Inst'm... 56
Texas Oil & Cas... 46
Texas Utilities... 123
Times Inc... 50
Times Mirror... 66
Timken... 50
Trane... 201
Tran. America... 201
Tran. 76

UAL USING PARTIES OF THE PARTIES OF

Warner-Commn | 681g Warner-Lambert| 265g Waste-Man,ment| 303g Western Mamer, 341g Western Namer, 39 Western Union... 203g W'stinghse Elec-Weysrhacuser... 323g White Con Ind ..., 265g

yesterday, which closed with a advanced Y40 to Y1960. firmer bias overall. The Nikkei-Dow Jones Average moved up 28.93 to a fresh all-time high of 6.424.15, while the Tokyo SE index added 2.11 at 453.25. There was a sizeable turnover of 400m abares, up sharply from

Tuesday's 250m. Resources - related issues. cluding Nippon Oil and Teikoku Oil, rose sharply on news that Japan bopes to start talks sooo with Peking on a joiot oil exploration in the East China

Large-capital shares were sought after by institutional investors and foreign buyers. Heavy Electricals, such as Hitachi, Toshiba and Kawasaki, together with Shipbuildings were higher, while buying interest also spread over Real Estates, Stores and Trading Houses

In contrast, export-orientated issues were mostly lower on profit-taking. Matsuzhita Electric fell Y13 to Y668, Canon Y15 to

CANADA.

12 183₄

Zapata 1934 20 Zapata 1834 14 U.2. Treas. 42.80 1971: 1971: USTreas.43.76.85 1623: 123.1 U.S. 20 day bills. 2.53; 3.42;

SP Canada...

Cons. Bathurst...

Daon Oevel...... Oanison Mines....

Gas 71/ 0(Com 8tk) 43 1/ Oil

CulfOilef Canada 554 Hawker Sid. Can. 1436

Pan Can Petrol'm | 5512
Patiho | 12212
Place Gas & Oil... | 2212
Place Gas & Oil... | 3112
Pewer Corp'n... | 14
Guebec3turgeon | 2.55
Ranger Oil.... | 2234
Reed Stenhouse | 912
Rio Algom.... | 2378
Royal Sk. of Can... | 4412
Royal Trustco... | 11518

| Sceptre Res' uroe | Scagram | Scag

Aug 15

foreign investors spurred on Y541 and Honda Motor Y8 to China Provident shares that it some segments of the market Y585, but Pioneer Electronic does not already own, dealings

Germany

The recent softening tendency continued in slow trading, with the Commerchank index losing

2.5 more to 752.1.

Most of the declines were modest, but Machine Manufacturers recorded some sharper falls. Babcock lost DM 4, Linde DM 2 and KHD also DM 2. Brokers remarked that small-volume trading was responsible for the falls, adding that there was not any bad oews about the machine-making industry. On the cootrary, observers have said that West German pro-ducers of industrial installations can expect good earnings, with orders expected from the oil-

countries. Lower Motors had Volkswagen Banks were steadier after tha

previous day's retreat, with Deutsche Bank np 50 pfennigs. Dresdner Bank unchanged and Commerzbank only 30 pfennigs lower.

Some Stores managed to pick up, with Kaushof gaining DM 2.50 and Horten DM 1.50, but Karstadt were DM 1 easier. Brokers said part of the reason for the lack of activity io the stock market was a continuing weakness on the market, where Public Authority Loans lost up to 50 pfennigs more and the Bundesbank bought a nominal DM 5.5m of paper in open-market operations after purchases of DM 9.3m on Tuesday. Mark-decominated Foreign Loans also surrendered

up to 50 pfennigs more. Hong Kong

Shares mainly relinquished more of their recently gained ground, still unsettled by worries aboot a possible rise in local interest rates, bot last minute bargain huoting left some issues shove the day's worst. The Hang Seng index, which reached a new 1979 high of 625.78 oo Monday, slipped back 5.42 further to

Following hid terms from Austria. Belgium, France Hutchison Whampon for the Italy, Luxembourg and Spain.

HOTES: Oversess prices shown below axclude \$ gremium. Belgien dividends ere efter withholding tax.

• OM 50 denom. unlass otherwise stated, yields based on net dividends plus tex.

• Pta 500 denem, unless otherwise stated. atated. 🚣 OKr 100 danom. unless otherwise Later 100 denotes and Bearer shares of Swfr 500 denomes and 7 450 denomes unless otherwise stated. 7 450 denomes otherwise stated. 7 Price at time of suspension. 8 Floring. 6 Schillings.

resumed in China Provident, which closed at HK\$32.75, compared with the cash bid of HKS35.42 coupled with a terminal divideod of 28 cents.

Hulchison receded 10 ceots to HKS5.35. Hongkong Bank shed 20 cents to HK\$13.70. Hongkong Electric 7.5 cents to HK\$4.925, Hongkong Land 15 cents to HK\$9.70, Swire

Pacific 5 ceots to HK\$8.75 and

Hongkong Wharf HK\$1.00 to

Amsterdam

Shares were generally firmer, with Unilever, after easing 30 cents to Fl 129.70, rising to Fl 130.50 in after Bourse trading on news of higher second-

quarter profits.
Shippings were higher, with Van Ommeren putting on F1 3.50, Nedloyd F1 1.90 and KNSM Fi 1.50, while in Banks, ARN rose Fi 7.00 on foreign demand, NMB FI 4.50 and Amro FI 1.70.

Australia

Stocks ended mixed to firmer with the Coals sector providing some sharp gains. The Sydney All Ordinaries index climbed 2.48 further to a new seven-year high of 617.50. Among Coals, Utak advanced

10 cents to A\$3.85, Coal and Allied 30 cents to A\$7.00, and Oakbridge 7 cents to A\$1.56, but Thiess, after a rise of 20 cents on Tuesday, reacted 10 cents to AS4.20. There was further heavy

trading in Ampol Petroleum, which rose 5 cents to 85 cents The company and several other concerns have recently been actively increasing their share holdings in Ansett, which also met a good deal of fresh atten tion and moved anead to A\$1.75 io early trading hefore reacting to A\$1.55, down 5 cents on the

MARKETS CLOSED Stock markets in the following countries were closed yesterday for the Assumption Day holiday:

c Cants. d Dividend after pending rights end/or scrip issue. a Per stere. I Francs. g Gross div. % h Assumed dividend after scrip and/or rights. issue. k After local taxes, m % tax free. n Francs. Including United City. p Nom. g Shara split. s Div. and yield exclude special payment. I Indicated div. u Unofficial trading. v Minority holders only y Margar pending. *Asked. t Bid. \$ Trade. t Settler. x Assumed, xr Ex nights. xd Ex dividend. xc Ex scrip issue. xa Ex all. A Interim since increased.

Gold 582.5 500.9 505.5 506.2 506.4 (25/6) 259.4 (37.6) 100.0 Aug. | Pre 1979 | 1979 15 | vieue; High | Low Spein . (4) (a) / 82.86 171.96 81.42 Australia (5) 517.50 | 615.02 | 617.50 | 546.72 Swedien-, (c) 394.88 \$96.17 401.24 258.86 Beigium (i) (c) 105.18 (15/8) (2/1) Switzerid() 518.7 538.8 539.1 59.0 1 (26) (31). Denmark (** 96.76 | 96.60 | 97.46 | 88.32 France (11) (c) \$9.7 (25.77) (6.1) Germany (‡‡) 752.1 754.5 (25.6) (15.6) Holland (i) 76.6 75.1 (25.6) (15.6) Hong Kong \$15.47 812.99 (25.1) (16.5) Haly (ii) (c) 85.34 (25.4) (27.1) Japan ie) 653.95 (25.1) (16.5)

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GERMANY 4 Price + or Div. Yld 48.2 +0.6 AEG. 2HF-BANK.... Bayer-Hypo Bayer-Hypo Bay. Vereinabk Commerzbank Conti Gummi... Dajmler-Benz ...

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Hoechst.....
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COPENHAGEN +

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Asahi Glass.

TOKYO 9

Mitsubishi Elec. Mitsubishi He'vy Mitsubishi Corp. Mitsubishi Corp. Mitsukoshi...... +7 +10 -19 +12 -30 -1 -7 -10

BRUSSELS/LUXEMBOURG

Toyota Motor -	. 860	·/	. 20	1.1	Jones (David)	•
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Aug. 14	Price	+ or	Ere.	W	News.	
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Arbed	2.685	:10	I —		Oli Search	
Bekaert "8" .	9,350	_10	. 130	6.6		
C.B.R. Cement	.:1,079	7	100	9.3	Otter Exploration	
Cockerill	440	+1	_		Pionoer Concrete	
E8ES	2.190	ļ	177	8.0	Recidit & Colman	
Electrobel			485	7.1	Sleigh (H.C.)	
Fabrique Nat	. 3,470	+60	250	7.2	Southland Mining	
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Hoboken		-10	170	6.1	Tooheys Tootha (\$) Waltons	
Intarcom		+10	142	8.1	Western Mining (50c)	•
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Petrofine	3 000	+30	190	6.2	PARIS	
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SWITZERLAND * Aug. 15

Aug. 14	Price Lire	+ or	Olv. Yid.
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Italaider		+2.2 +818	
Ollivetti Priv Pirelli & Co Pirelli 8pA	1,898	+17	140 7.8
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STOCKHOLM Aug. 15

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ARTA Lavarity 7.50 122 4 6 6.9

ARTA Lavarity 7.50 122 4 6 6.9

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Erisseon B (Kr. 50) 106 1 6.26 5.9

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-0.91 Sandvik B Kr50
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Skand Enskilda 187 -1 9 7.0
Tandstke (Kr50 79.5 +2.0 56 6.7
Uddeholm 53.5 +2.0 70 8.7
Volvo (Kr.50) 74.5 +1.5 7 9.6

OZLO Aug 15

13.52 11.63 10.89 10.82 11.93 15.40 11.55 12.60 11.70 10.85 18.23 10.30 10.74 11.40

Aug. 14 Frs. - Frs. %

Jacques Borel ...

BRAZIL

Acestia Brazil.
Bancodo Brazil.
Banco Itau PN.
Belgo MfernoPicjas Amero.P.
Petrobras PP.
Pirelli OP.
Souza Cruz OP.
Unip PE.
Valente Doce PP.

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-0.02 +0.01 -9.02 IOHANNESBURG +0.02 -0.02 MINES 11.40 -0.41
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INSURAN

INDUSTRIALS

AECI 4.65
Auercom 2.62
Anglo-Amer. Industrial 16.25
Barlow Rand 6.10.
CNA Investments 2.90
Currie Finance 1.00
De Bears Industrial 176.25
Edgars Coned Inv. 3.90
Edgars Stores 142.00
Fed. Verkabeleggings 2.15
Greatsmans Stores 3.05
Huletts 3.40
LTA 2.50
McCarthy Budway 9.70
HodBenk 3.95
OK 2szaers 9.25
Premier Mulling 5.90
Protos Reidlings 1.93
Rand Mines Proposties 2.95
Rembradt Group 4.55
Seps Holdings 1.95
SAPPI 4.00
SA Breweries 1.71
Tigar Oats and N. 1819, 11.75 INDUSTRIALS +0.05 +0.05 +0.05 HILERIES +0.10

Financial Rand U.S.\$0.851 (Discount of 281%) SPAIN # August 14

Bando Exterior
B. Grenade (1,000)
Bernzo Hispano
Sco. Cat. (1,000)
Sanco Madrid
B. Statiander (250)
Benzo Vizcaya
Banco Vizcaya
Banco Zers
Sanco Zers
Sanc

17g 2.70 1.60 2½ 1.80 0.80 21 18 6 570"

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BASE LENDING RATES

957g 351g 327g 34 881g 203g 216g 221g 221g

A.B.N. Bank 14 %	## Hill Samuel
Allied Irish Bank Ltd. 14 %	C. Hoare & Co
Amre Bank 14 %	Julian S. Hodge 15 %
American Express Bk. 14 %	Hoogkoog & Sbangbai 14 %
Heory Ansbacher 14 %	Industrial Bk. of Scot, 141%
A P Bank Ltd 14 %	Keyser Ullmaon 14 %
Associates Cap. Corp 14 %	Knowsley & Co. Ltd 151%
Banco de Bilhao 14 %	Lloyds Bank 14 %
Bank of Credit & Cree. 14 %	London Mercantile 14 %
Bank of Cyprus 14 %	Edward M20500 & Co. 15 %
Bank of N.S.W 14 %	Midland Bank 14 %
Banque Belge Ltd 14 %	■ Samuel Mentagu 14 %
Banque du Rhooe et de	Morgan Greofell 14 %
la Tamise S.A 141%	National Westminster 14 %
Barclays Bank 14 %	Norwich General Trust 14 %
Bremar Holdings Ltd. 16 %	P. S. Refson & Co 14 %
Brit. Bank of Mid East 14 %	Rossminster 14 %
Brown Shipley 14 %	Ryl Bk. Canada (Ldo.) 14 %
Caoads Perm't Trust 14 %	Schlesinger Limited 14 %
Cayzer Ltd 14 %	E. S. Schwab 15 %
Cedar Holdings 14 %	Security Trust Co. Ltd. 15 %
Charterhouse Japhet 14 %	Sbenley Trust 16 %
Cboulsrt002 14 %	Standard Chartered 14 %
C. E. Coates 14 %	Trade Dev. Bank 14 %
Consolidated Credits 14 %	Trustee Savings Bank 14 %
Co-operative Bank 214 %	Twentieth Century Bk. 15 %
Coriothian Secs 14 %	United Bank of Kuwait 14 % Whiteaway Lzidlaw 14 %
Credit Lyconaiz 14 %	Wiltiams & Glyn's 14 %
The Cyprus Popular Bk. 14 %	Yorkshire Bank 14 %
Ouncan Lawrie 14 %	
Sagil Trust 14 %	Members of the Accepting Houses Committee.
English Transcont 14 %	
First Nat. Fin. Corp 151%	* 7-day decosits 11½%, 1-month
First Nat. Secs. Ltd 151%	deposits 11%%.
1. A 1	# 7 day deposite on sums _ MO 000

■ Hambros Bank 14 % § Command deposits 1112%.

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yn's..... 14 % ■ Anlony Glbbs 14 % and under 1115. up 10 £25,000 Greyhouod Guaranty... 14 % Grindlay2 Benk114 %

Sugar surplus for Kenya

NAIROBI - For the first time Kenya will have a sugar surplus this year—some 20,000 tons. This was forecast by the President, Mr. Daniel Arap Mol, when he laid the foundation

stone of the new Sony sugar factory, at south Nyanza.

He said Kenya would produce 290,000 tons of sugar this year, an ell-time record. The Sony factory is to go into production to Catabar with an initial proin October with an initial production of 30,000 tons, rising to 90,000 tons a year.

Our Georgetown correspondent writes: The Guyena sugar industry has revised its 1979 production target downwards by 30,000 tons to 330,000 tons because prolonged rains in the first crop kept output well below

expectations.

The first crop yield of just over 110,000 tons was only 70 per cent of the target.

The second, and bigger, crop, which started last month bas produced 18,165 tons, or 75.9 per cant of the target so far. But hopes are high that production will rise further in coming weeks.

From Sava meanwhile, Renter reports that the Fiji Sugar Corporation expects the 1979 cane crop to produce a record raws ontput of about 460,000 tonnes. This compares with tonnes. This compares with 347,000 tonnes in 1978 and the previous record 399,000 tonnes

Nine-week butter supply held in store

By Our Commodities Staff STOCKS OF butter held in store in the UK under Common Market intervention arrangements totalled more than 67,000 tonnes at the end of July. This surplus, which excludes reserves held privately by manufacturers and merchants is equal to shout nine

weeks' supply.

Of the total, more than 44,000. tonnes have been bought by the Intervention Board scting on behalf of the EEC and the halance is held in private stores with storage and other costs borne by Community subsidies. Last month the intervention stores took ly more than 4,000 tonnes of home production and

4,500 tonnes were beld off the

market under the private storage scheme. .. During the same period how-

W. German Cabinet backs farm tax reform Bill

BY ROGER BOYES IN BONN

cries from the West German well reject the Bill in its present Farmers' Federation and opposition politicians, the Bonn Cabinet vesterday approved a some of the featherhedding draft Bill aimed at reforming which farmers enjoy under the income tax regulations for farmers.

The Bill, itself a hard fought compromise between the conflicting interests of Herr Hans Matthoefer, the Social Democrat Finance Minister, and Herr Jusef Ertl, the Free Democrat Agriculture Minister, faces stiff

cherish the farmers' vote—have a turnover of DM 360,000 or and the opposition participation of the Bundesrat whose agriculturally-used land is set to vote against it.

TO A CHORUS of anguished (the upper bouss) and could worth at least DM 40,000.

form. The Bill is designed to end present tax assessment system. At the moment, only shout one in six farmers pay full tax and only 5 per cent keep accounts. Most farmers' profits are assessed on a flat rate basis which often grossly underestimates the true level of profit.

The Christian Democratic Union (CDU) and its Bavarian with holdings of some 140,000 farmers with holdings of some 140,000 farmers Under the proposed package.

A middle range of farmers-

accounting for over 100,000 farmsteads-will have to make earnings-expenditure calculations for the fax inspector if their holdings are between 20 and 30 hectares and if their land is worth between DM 25,000 and DM 40.000. The majority of the 600,000 farmers will continue to be assessed on an adjusted flat

It is an ill-starred package. The Farmers Federation is un-happy, claiming book keeping cosis too much money for the smallholder, some Social Demosister party, the Christian Social hectares who make an annual crais are unhappy, claiming the Union (CSU)—both of whom profit of at least DM 36,000 on reforms do not go far enough and the opposition parties look

Moslem law stalls lamb deal

BY DAT HAYWARD IN WELLINGTON

whether a sheep's throat should be cut lengthwise or sideways of the stringch running down is holding up a potential on to the head as it is suspended NZ\$35m sale of New Zealand head down on the processing lamb to Iran.

Tha Iranians want, to buy 45,000 tonnes of lemb next year. New Zealand Meat Board representatives and meet exporters have been to Iran twice in the past two months to settle the

They failed because the Iranians do nnt accept New Zealand's slaughtering tech-niques. They say their religion requires that the animals be killed by a sideways cut across the throat.

This was exactly how New Zealand freezing works used to slaughter the 25m .lambs the country exports every year. Then a few years sen, after Britain joined the Common Market, EEC regulations and hygiene requirements forced New Zealand to change its killing techniques. Animals are now slangbtered by a sticking method followed by a vertical cut running lengthways along

the animal's throat. It cost the New Zealand meat industry millions of dollars to redesign the killing procedures at its buge meat processing and freezing works to comply with EEC vetinary standards. The ever, more than 7,000 tonnes EEC regulations also slowed was released from the official down the process because the stockpiles. --- butcher now has also to tie the This is to prevent any contents

The new hygicne requirements led to considerable industrial unrest as freezing workers. who are paid on a production hasis lost money through a slowdown on the killing chain with less lambs being processed in a day. A standard New Zealand meat processing plant will kill, process and freeze up to 10,000 lambs in an eight-hour working

When lamb exports to Iran reached a significant quantity a

A DIFFERENCE of opinion on end of the animal's food pipe, agreed to engage Moslem slaughtermen who would kitl the animals according to Moslen

> With the change of Government in Iran this year, shipments of New Zealand frozen lamb were stopped until a higranking Mostem religious delegation visited New Zealand to inspect processing and freezing works and these killing

methods.
So the conflict between Iranian and EEC slaughtering requirements has halted the proresed multi-million dollar deal. The problem is so vital in New industry that it has now become year or so ago major New the personal concern of the Zealand processing companies Minister of Agriculture.

New Brazil coffee blow

BY OUR COMMODITIES STAFF

NEW setback has hit Brazilian coffee crop. Following frost at the end of May and cold weather, which caused further damage during July, trade sources in Rio do Janelra said vesterday they had received initial reports of an outbreak of coffee rust disease In the State of Parana.

The sources said it was far ion early in access the effect na next year's production but they said it would almost certainly have an impact on the crop's first flowering.

Following the May frost, the Brazilian Coffee Institute forecest never year's Parana coffee cron at 6.7m hare (60 kilos each) compared with 8.4m before the

Trade smirces now say that

Strike fear stops fall in lead

By Our Commodities Staff A SHARP decline in lead

values on the Loodon Metal Exchange was stopped yesterday afternoon by rumnurs that workers at a Mexican producer's works had gone on strike.

Prizes felt earlier in the day under pressure from a wave of aggressive trade selling, dealers said. At one starc, three months metat touched £523.5 s tonne before recovering to close £14 down on the day at

Cash lead lost £24.75. closing at £536 a tenne. Reuler renorted from Montreat 1hat Alamintum and the raion reorisenting 7.000 striking workers at three Ouchec smelters were continuing meetings with a Government concliator.

The meetings are the first

since talks were interrupted on July 22. An Alcan spokes-man said there were no other new developments in the strike. which hegan on June 1. In New York, Comer and

and silver futures felt charmly, reacting in reports of tighter money policy. Gold fritures fett 52 an

contract dropping in 2083 after sparing early to a high

Potato quota cut By Our Commedities Staff

THE POTATO Marketing Board has set a quota of 168,000

hectores forr existered growers next year, 2,000 bectares less than this year, to ensure that farmers produce enough potatoes to meet home con-sumption and to cover possible sbortages. Acreages have been reduced

to allow for possible imports from Europe. The quota in 1977, for example, was 185,000

Disease moves

ONLY 7 per cent of dairy herds the eron may only yield about in England and Wales have still 6m bags
The news helped to boost the November coffee futures price on the London market to £1.781.5 a fonne at one stage yesterday but after late profitticking the price ended only £0.5 up at £1,748 a tonne.

The Baland and Wales have still to be declared free of brucellosis to be declared free of brucellosis ture's compulsory eradication scheme, the Milk Marketing Board announced yesterday. Final sleps in the programme will be taken at the start of next year.

UK SOFTWOOD MARKET

Consumption boost surprises importers

still at their desks this holiday cu m consumption and added ing either how to finance the wood bought in the early months of the year and now flowing strongly into the ports. or about the size and level of next year's market which opens in a couple of months.

The timuer importing companies, with a few exceptions, are used to living with a high rate of borrowing and this year there is a "swides and round-abouts" situation on the financial side. Interest rates are higher than expected, but so is sterling. The trade is not overbought consumption has held evitable. Starts up to the end bought consumption has held evitable. Starts up to the end up well, and while there is of June were the lowest for 30 up well, and while there is of June were the lowest for 30 up well, and while there is of June were the lowest for 30 up well, and while there is of June were the lowest for 30 up well, and while there is of June were the lowest for 30 up well. needs to stimulate each flow at atmost any cost, the financing of the main bulk of this year's import should not bring prob-

The trade has been pleasantly surprised at consumption softwood consumption from strength. The industrial trouble about now onwards. which hit the Covernment statistical service left a fivemonth hiatus, but when first quarter figures appeared a few weeks ago—a querier which in-cluded the worst of the winter and which was generally expected to be terrible for con-pace in this sector is not sumption of wood—they showed expected to falt off until next sumption of wood—they showed that 1.4m cubic metres had been used, only marginally down on the same time last year.

The latest set of statistics in be released, which take us up to the end of May show con-sumption for the first five olte headway, months at 2.7m cu m, which is Looking forw actually a rise of 4.4 per cent on the same period last year. In its forecasts for 1979, made in October last year, the trade

THOSE SOFTWOOD importers put forward a figure of 6.7m maintenance and improvement. month, with the buying season that trade was expected to fall will forecast a slightly reduced now behind them, are wonder-away to the second half of the overall softwood consumption in year. Of course, at that time no one could foresee the severity of the importer the important questhe winter that was to come, so tions are who will supply it and il is still possible that some of what it will cost. the consumption which should have come in the first half will now fall in the second. The last

seven mooths of last year saw 4.1m cu m go iuto consumption. so if this year it is a little less, the trade will have maintained its reputation for spot-on forecasting. If the new housing figures can he taken as a guide the dip in consumption is almost in-

generally reckoned to take about fix to eight months between the start and the point in the construction cycle where the call for timber comes, then the fulloff in starts will be reflected in But there ere two factors

softwood going into repairs. maintenaoce and improvement, while unquantifiable, is undoubtedly very large and the year. Secondly, the manufacturers of timber frame house components are reporting a high level of orders which indicates about £115m, to the UK. that this system of building is at last hecinning to make defi-

Looking forward to next year, construction industry forecasts

It seems likely that the trade the region of 6.4m cu m. hut for

Softwood has seen a steady rise price for the past 15 months and most traders think it has now peaked. There is little prospect of any strong world demand next year. U.S. housing starts are falling and are forecast to go lower. and the West Coast Canadian lumber industry has got through its biennial wage negotiations without an interruption to production. These factors point to there being plenty of softwood in the world's markets facing a slack demand.

So while it looks as if the rise in price may be halted, nr even reversed in some supplying countries, for the importer much will depend on the trend of sterl-

Sweden usually emerges as our top supplier of softward, but which may work against this this year will almost certainly be assumption. First, the amount of lopned from that position by topped from thet position by Finland, and there will be very little between Sweden. Russia and Canada for the rest three places. As always, many importers will reserve most of their buying for next year until they know the intentions of the Soviet Union. This year Russia has sold about 1.4m on m, worth With some extensive grain

purchases already augotiated, she will need to maintain her intake of Western currency so there is a chance that the state point to a small increase in hous-selling organisation. Exportles, ing starts but a modest reduction in expenditure on repairs, smaller UK import.

USSR may halt grain purchases

WASHINGTON - The Soviet Uning is expected to withdraw the USSR may wait on new pur- cial soid the Soviet buying from the U.S. graio market for the next few months at least and possibly until early next year, Government analysts and grain trade officials said bere. They said the USSR has probably already covered most, if not all, of its grain import needs through to early 1980, and may decide to walt for lower prices before making any additional large grain purchases.

One grain trade official said through to January. One offihad already bought at least 5m tonnes of maize and 6m tonnes

ionnes could easily cover Soviet than current levels.

of wheat for the fourth year of

chases until completion of the spree lasted from late April to domestic harvest in the autumn. mid-July when strong coocern He said he believed the USSR existed whout a possible right world wheat and feed grain supply situation. He said he expected the USSR

the U.S.-USSR grain supply to be out of the market for the few months due to sufficient The grain trade official and world grain availability and in USDA analysts agreed the Sm an attempt to pay lower prices import needs from October Reuter.

BRITISH COMMODITY MARKETS

ing hack to 6900 tellowing teirly hosey trade selling and offerings of cash metanel. However, in the stamon stricts strong epaning on Comex sew the price here move sheed to 6909 grior to closing the lets Kerb at 6908.5. Turnover 18,900 contest.

Ameleemated Metal Trading reported that in the morning cash wirebers traded at £908, 7, 6, three months £904, 3, 4, 6, 6, 7, 8, 7, 6, 6, 4, 3, 2 Cathodes, cash £881, three months £888. Karts Wirebers, three months £901, 900, 01, 02. Afternoon: Wirebers, three rountly 2899, 901, 3, 6, 8, 5, 4, 3, 2, 25, 3, 3,5, Cathodes, cosh 2874, three months 2887. Kerb: Wirebars.

NewYork --

29 Lamont Read, London SW10 0ES.
1. Tax-free trading on commodity futures. 2. The commodity futures market for the small investor.

CORAL INDEX: Close 472477

INSURANCE BASE RATES

ART GALLERIES AGNEW GALLERY, 43 Old Bond St. W1. 01-529 6175. PERSIAN MINIATURES, An Exhibition of Seventon pages from the Haughton. Shannames. Unit 124 August. Mon-Fr. 9-26-8-30. Thurs.

MAMILTONS, 13. Carlos Place, Nr. Grosvenor Square, W1. 469 5452-4. A mixed exhibition, including the work of Gine Hollander, finel and Baves, Decorative pictures at reasonable prices, 9.30-5.30, 10.00-1.00 Saturdays, 2nd August 1979 LEFEVRE GALLERY. CONTEMPORARY PAINTINGS. Weekdays 10-5. At 30. Bracos Street, London, W1. Tel. 07-483 1572.

MALL GALLERIPS, The Mail, SW1, WATERCOLOURS & PRINTS by Ester Colla-Lanz, Men-Fri. 10-S, Sees, 10-1. Until August 23, Adm. Free.

OMELL GALLSRIES, 40, Albemaris, St., Ficzadilly, Wt. New, selection of Bne modern French paintings, incidence Blenchard, Chesious, Daschamps, Delin, Grosst, Herve, Jacob, Posset, Robin, etc., and Sne modern British marine paintings and watercolours.

16,620, 10, 16. 10. Kerb: Standerd, three months 16,605, 8,600, Alternoon: Standard, three months 16,610, 20, 15, Kerb: Standard, three months 16,610, 20, 15, Kerb: Standard, three months 16,610.

TIM Official — unofficial —

High Grade £ £ £ £
Cash 6580-90 16 6590-610-19
3 months 6610-8 -17.5 6610-30 -15
Settlem 6580-90 -19 6690-610-16
3 months 6610-5 -7.5 6610-20 -125
Settlem 6580-90 -18 6690-610-16
Straits £ \$1875 -1

GOPPER Official — Unofficial — LEAD—Down but well above the day's lowest levels. After moving chead on the gra-market and in the first ring lead came under heavy gressmonths 901-8 + 16 908-5 + 4.5 trude selling depressed larvard metal to £528. This selling was well absorbed but the grice disped lurther to £523.5 but the grice disped lurther to £523.5 but the grice disped lurther to £523.5 but the strength of the market gicked up strongly to close the late Karb at £538 lollowing vague rumours of a lorce mereure by e large

LG. Inde xLimited 31-351 3466. Three month Copper 902}-910}

PUBLIC NOTICES Loudon Sorough al Rodoridge Bus amounting to £1.000,000 meturing at the 15th November 1979 were issued on the 15th November 1979 at the 15th November 15th Novem EZ 000.000 etils based 15.8.79 maturing
14.11.79 \$ 13 m %. Applications totalled
19.000.090 and there are £3.090,000
Bills custanding.

SANDWELL CORPORATION GALERIE GEORGE 96-98. George Street W1. 01-935 3322. Fine 19te and 20th Century British & European of paintings, watercolours and graphics at keen trad prices. £100-£2,000. Mon.-Fri, 10-6. £74m Bills issued 15.6.79 due 14.11.76 © 13.19-64tm o.a. 70tal confications £19m, Total outstanding £54m.

TAMESDE METROPOLITAN CORDUGH COUNCIL 52,700.000 bills offered 10.5.79 for cer-ment 15.5.79 for 14,17.79 at 133,2%. Applications totalled 533.1m. No other Bills untransing. SLOUGH BOROUGH COUNCIL 6550,000 Sills issued 15/8/79 due 14/11/79 @ 13% %. Total applications 55.850,000. Outstanding Sills £650,000. CORPORATION SILLS

£8.0m Hants. C.C. Bills issued August at 13:17-84ths. to mature Sectember. Applications £42.0m.

TRAVEL

GENEVA. Basie. Zarich and Berne. Widest range of cheep flights from 4 UK air-ports. Brochwer CP Ltd. 01-351 2191. Titlex 919078. ATOL 3698. EXHIBITIONS

ALL ABOUT THE NATIONAL TRUST. An emiliation in the visitur's callery of the Stock Exchange, open every weeklay, front 30.30 s.m. to 3 p.m., enall September Sth. Admission free:

LEAN OFFICIAL

632-5 -13.5 635-7

12. Afternoon: Three months £312, 10, 9, 10. Kerb: Three months £311. E 501-5 +1.4 299-301 -7 618-5 +75 310-1 -7 603 +2 -39.5 ---ler Aug. 15: 15-day average (141,06); 22-day everage (142,96).

Alumn'm a.m. + or p.m. + o

e.m. + or g.m. - unoffici'i 8500-20 -55 8500-80 -58 months 2590-5 -55 8590-810 -66

SILVER

Silver was fixed 8.4p an ounce higher for spot delivery in the Lendon builton marker yesterday, at 405.8p. U.S. cent equivalents of the fixing levals were: Spor 908.8c. ug 25.1c; three-mainth 927.6c, ug 24.9c; arx-month 945.9c. ug 25 c; and 12-month 930.3c, up 26c. The metal opened at 409-410-p (913-915c) and closed at 409-410-p (913-915c) and closed at 409-410-p (913-915c). Spot-..... 405.60p +8.4 410.25p +8.55 8 months 417.10p +8.8 421.75p +8.55 6 months 427.50p +7.8 Limonths 446.70p +8.8

1.M5—Turnove: 244 (148) lots of 10,000 ozs. Morning: Three months 418.5, 18.8, 18.7, 18.5, 18.8, 18.2, 18.4, 18.5, 18.8, 18.7, 18.5, 18.8, 18.2, 18.4, 18.5, 18.8, 18.2, 18.4, 18.5, 18.8, 18.1, 17.5, 17.8, 18.4, 18.2, 21.2, 20.5, 20.8, 21, 12, 14. Kerbs: Three months 418.2, 21.2, 14. Kerbs: Three months 421.8, 22, 21.5, 21, 20.8, 20.5, 20.2, 20.5, 21, 21.5

WOOL FUTURES

20,5, 20,3, 20,5, 21, 21,S.

SYDNEY GREASY—Close (In order buyer seller, businese, ealee). Microm contract: Net. 413.0, 413.2, 413.5-411.0, 18; Dec. 418.2, 417.0, 417.9-418.0, 5; Merch 425.2, 426.0, 426.4-425.2, 30; May 428.6, 429.0, 429.5-428.0, 21; July 428.6, 429.0, 430.0-429.0, 13; Net. 429.5, 430.0, untraded, Oec. 431.0, 432.0, untraded. Seles 88. LONDON GREASY—Close (In order buyer, ealler only): Oct. 218.0, 33.0; Dec. 218.0, 38.0; March, May, July, Oct., Dec. ell 228.0, 38.0.

Cocca lutures initially advanced £20 higher but inter cased throughout the element on protectaking and a strenger starting to class at the lows of the day, reported Gill and Dullus.

Seles: 3.481 (2.545) lots of 10 tennes. International Cocos Organisation (U.S. cants per gound): 0erly price. Aug. 14: 141.28 (136.74): Indicator price

COFFEE

COFFEE | Close + or Business

E ger tonne

September 1710-20 +2.5 1740-11 November 1748-48 +9.5 1778-5 1748-49 +7.0 1768-49 +7 Select 4.656 (3.363) lots of 5 tonnes. ICS Indicator grices for August 14 (cents ger pound). There Mild Arabites 195.33 (193.33). Reductes ICA 1976 177.25 (soms). ICA 1968 177.50 (soms). Colombian Mild Arabicas 205.0 (209.0). Unweaked Arabicas 191.50 (190.0) Comp. dally ICA 1968 183.72 (189.56).

(3ama). Colombian Mild Arabicas 205.0 (209.0). Unweahed Arabicas 191.50 (190.0) a tonne cit for Aug. 205.0 (209.0). Unweahed Arabicas 191.50 (190.0) a tonne cit for Aug. 205.0 (209.0). Unweahed Arabicas 191.50 (190.0) a tonne cit for Aug. 205.0 (190.0) a tonne

Yesterd'ye + or Yesterdys + or Close — Dec. 167.75-07.85 197.45-17.45 108.75-97.55 199.40-17.45 108.75-97.55 199.40-17.45 108.75 108.75 108.75 108.75 108.75 108.75 108.75 108

Mar. 103.50 |-0.46 99.05 |-0.26 May 105.80 |-0.46 199.25 |-0.15 auannees done—Whast: Sept. 91.96-91.80, Nov. 96.00-98.80, Jan. 100.30-100.10, Merch nil. Mey 107.15.106.80, Salos: 104 lots of 100 tonnes. Barley: 5ept. 87.30-89.90, Nov. 91.40-91.05, Jan. 96.65-95.45, March 99.109.90.5, May 102.25-102.75, Salas: 55 lots of 100 tonneo.

HGCA—Locatien ex-ferm apol grices. Feed barley: Eastern 82.40, E. Midlands 83.20, N. East 84.00, Other milling wheat Eastern 90.40.

The UK Monetary Coefficient lar the week beginning August 20 le expected to increase to 1.03.

IMPORTED—Wheat: CWRS No. 1, 137; par cont, unquoted, U.S. Bark Northern Spiling No. 2, 14 per cent. Aur. 98.25, Sent. 96.75, Ibct. 98.50 transhigment East Coast. US. Hard Winter Spiling No. 2, 14 per cent. Aur. 98.25, Sent. 96.75, Ibct. 98.50 transhigment East Coast. EEC unquoted. Melrot U.S. /French Aug. 108.00, Seot 109.50 transhigment East Coast. South Alrican White onewored. South Alrican White onewored. South Alrican White onewored. South Alrican White onewored. South Midcan Yallow Sept./Oct. 82.50 nominal. Barley: English leed Job Aun. 89.50, Oct./Doc. 83.50 East Coast. Southanni U.S. /Aroentine unquoted. Orts: Scrandinavian teed unquoted.

COTTON

LIVERPOOL — Sept and shipment sales emounted to 18 ionnes, birnging the total for the week so far to 34 tonnes. Oamend was egain extremely neurow and faw orders were pur through. Minor eupport came in certain African ouglities as well as North and South American growthe.

The London physical market opened 20.9 per

essiar with good orders at lower levels. closing quartly steady. Lewis and Peat stoorted a Malavsian godown price of 282 (285) cents a kilo (buyst,

Oct.58.95-58.06 58.40-58.90 58.90 Oct-Dec53.80-58.55 59.40-58.90 58.90 Jan-Mar 69.15.82.96 89.45-69.50 19.75-59.20 Apr. Sept 87.85-88.90° 67.48-67.49 67.55-67.50 Oct. Occ 70.50-78.55; 59.79-93.50° 78.55-59.50 Jan-Mari73.95-78.19° 78.35-72.50° 73.05-72.16 Sales: 350 (318) at 15 tonnes, 30 (2)

et 5 tohnes.

Physical closing pricae (buyar) wera:
Spat 57.00g teams); Sept. 62.75p
(sems); Oct. 63.00p (same).

SOYABEAN MEAL The London market agoned with gains of 51.50 with cold weather prompting lears of early frosts, reperted T. G. Roddicks. The merket sold off to unchanged where fresh commercial buying steedard prices. Short-covering on small cell firmed prices further to close to change levels.

Yest roy for ausiness Close Done

Salas: 128 (64) lots of 100 tonnes.

Sales: 2,543 (same) lots of 5 tonnea.
Tate and Lyle ex-relinely price for granulated basis white sugar was 127.55 (same) a renne for none risks and £170.5 (£183.0) for export.
International Sugar Agreement 1U.5. tants per pound fob and stowed Carrobean porti. Prices for August 14: Only price 2.71 (8.62): 15-day average 8.47 (8.44).
WHITE SUDAR—Close (in order huver, sellar, business, selas): Sept. WHITE SUOAR—Close (in order buyer, seller, burness, seles): Sept. 108-30, 110.75, 112.00-110.75, 357; Nov. 112.50, 113.00, 114.50-113.50, 137; FeB. 119.00, 119.25, 120.75-119.00, 52; Agril 23.00, 123.50, nil, nil; July 127.50, nil, nil; Nov. 133.00, nil, nil; Nov. 133.00, nil, nil, selles 546.

GRIMSRY FISH — Supply good, demend good. Prices at ship's side (unpiccessed) per stone: Shell cod \$4.50-15.00, codings [27.0-13.80; large haddock [4.20-64.80, medium [23.20haddook 14,20-64,80, medium 13,20-64,40, small 12,10-13,00; large glaice 64,20-64,50, medium 13,80-65,20, beat small 13,80-64,70; large skinned desirch 10, medium 16,50; large lemon soles 67,00, medium 26,50; seithe £1,80-f2,60.

*

MFAT/VEGETABLES MEAT COMMISSION—Average latatock Prices at representative markets on August 15. 08 cattle 80.910 por 19. l.w. (+0.58); UK sheep 142.6p per 19. test.de.w. (-0.5); G8 gigs 60.70 per kg. l.w. (-0.6). England and Wales: Cattle numbers up 12.4 per cent. everage price 80.79 (+0.83); Sheep numbers up 15 per cent, everage grica 142.7p (+0.3); Pig numbers up 20.9 per cent, everage price 60.8p

PRICE CHANGES In tonnes unless otherwise stated,

Platin'mtr'y 0z £155.5 £165 Freo mkt. £165.65 + 0.55 £184.8 Quicksil'ver ... \$275:255 £310,30 Bilver toy 0z ... 405.609 + 8.4 416.050 3 monthe ... 417.100 + 8.6 423,559

Gile Coconut (Phil), \$1,025r —16 \$1,140 Groundnut £405 Linesed Crude, £385 £405 Palm Malayan, 5652.0 ,+10 ,8684 Seeds Cog:a Philig.... 5680; 5750 Soyabean(U.S.) 5310.20: -4.7 -5319.5 Grains Barley Futures £91,05 -0.35 £91.40

P Hominal. † New crog. † Unquoted. s Aug.-Sept. t Sept. w Sept.-Oct. g Oct. y Uct.-Nov. z Indicator. § Buyer.

acent, overage price 133.1p (-7.7): Pign numbers down 3o.7 per cent, everage grice 53.4p (-3.1).

Solitarization—rente per pound. Beet: Scuttish killed stoes et.a to o/0: bie finoquarters 18.0 to bi.0. Iorquarters 42.0 to 44.0. Veai: Durch hillos and small 5d.0 to 40. Lambs ciglish; small 5d.0 to 45.5. PM 4o.0 to 49.0. To 49.0. Pork: English under 100. 10 33.0 to 45.5. 100-120 lb 34.0 ro 42.0.

COVENT GARDEN—Pices in sterling gci package excegi where citeriusses stateo—imported groduce: Oranges—South Almeen: Valencies 4.00-4.70. Navale/Proteas: Valencies 4.00-4.70. Rayele/Proteas: 3.80-4.30; Reginsar: Trays 30,40/45 2.80-3.00; Argentune: 85.100,113 7.50; South Alrican: 8.00; Laffe: Trays 2.70-3.10. Grapefrust—South Altican: 27/72 3.80-6.05. Apgles—French: Golden Oelicious, new crop. 20 lb 72/84's 2.40-2.50; Sponish: Golden Delicious, new crop. boxas 40 to 150/174 175 4.20-4.60; Ilelan: Rome 8eauty ger pound 0.09; South Alnean Granny Smith 7.60. Sturmore 4.50; Teemanien: Sturmer Pigem 4.00-4.50, Crotton 4.60-5.20; Victorian: Granny Smith 6.30, Peers—Sganish; Limoners per pound 0.12. Villiams per gound 0.14: French: Guyots 8 lb 2.60, Williams 3.00; Italion: Villiams per gound 0.16: Fronch: Gages 0.12; Hungarian: Switzens 6 kilos 2 20. Grapes—Cyprus: Sutpana 0.20, Thompsen 0.25, Alphonse 0.30, Rozek 0.30, 40, 400-405. Sentanas—Jamaicen: Per 26 lb 3.20.3.40, 800-605.

pound 0.25. Nectarines—Italian: 0/5/703.50-4.50; French: 28's 3.30-3.40. Bananas—Jamaican: Per 25 lb 3.20-3.40. Avocados—South Alrican: 3.00-3.60.

Aug. 16 + or Month 1979 - ago

(-0.5). Scotland: Cattle numbers up \$2.8 per cent, average price \$1.150 (-0.39); Sheep numbers down 2.0 per cent, average price 133.1p (-7.7); Pig numbers down 3.0.7 per cent, average grice 53.4p (-3.1). ROTTEROAM, August 15. Wheet—U.S. No .2 Dark Heid Winter, 13.5 per cent, Sept. \$203. U.S. Hard

> INDICES FINANCIAL TIMES . MOODY'S (Oecember 31, 1931 = 100)

AMERICAN MARKETS

NEW YORK, August 15.
THE GRAIN markets were firm earlier in the day on litosr cencern newsystex of follow-through in the days con-leck of follow-through in the days com-### CRAIN markets with time earlier in the day on floar canaran, nowed the first with the first water in the first water in the first water in the layer of the first water in the livestock sector. Corto tessed lower on Commission Heause profit interiors, while hops and belies declined on orospects of lower cash market for townstrow. Practicus meral merkets cash hibsed choppy Irade with trade continuous to provide suppoort on any declines. Coffee slosed higher an interior pressure from Commission House and chart selling. Suray distilled lewer on the lock of interest, themselve repried.

| Coffee Sept. 202.63 | 200.75), Oct. 23.60, 25.50, 25.60, 25.70, 25.71, 25.70, 25.71, 25.70, 25.71, 25.70, 25.71, 25.70, 25.71, 25.70, 25.71, 25.70, 25.71, 25.70, 25.71, 2

European Markets

No Paris markets due to Ascension Day honday.

Aug \$197, Sept. \$197, Oct. 5200, Nov. \$203, Dec. \$207.50, Meize—U.S. No. 3 Corn Yellow siloat \$176, Aug. \$128, Sept. \$129, Oct. Dnc. \$142, Jan -March \$150, April-June \$152. Winter Ordinary unquoied. U.S. No. 2

Med Winner Oct. S185. Nov. S198. U.S. Policis Aug. S275. April. S275. April. S275. Nov. S186. U.S. Policis Aug. S275. Sept. S277. Nov. Nov. March. S270. April. S275. Brezil Red Winner Oct. S185. Nov. S198. U.S. Policis Aug. S275. Sept. S275. Nov. March. S275. April. S275. S254. Nov. March. S275. April. S275.

> DOW JONES Oew Aug. Aug Month Year Jones 15 14 ago ago

5pot 397.26 399.51 408.67.546.30 F'tur's 407.66 408.41 422.42 358.57

(Average 1924-25-26=100)

Aug.15 Aug. 14 M'nth ago Year ago

Aug. 16 Aug. 14 M'nth ego Year ago 246.49 286.22 : 285.88 : 246.49 (Base: July 1, 1952=100)

Aug. 15 Aug. 14:M'nth ago Year ago 1072.1 1055.0 1086.4 950.0

1562.8:1555.0: 1561.4 | 1443.2 (Esse: Sectember 18, 1931-100)

10 kilos S/14's 2.20-3.60 Maions— Spanish: 4.00-5 20; Outch. 3.60. Tomatoss-Jeresy: Per 1129 1.79-1 30; Guernsey: 1.20-1.40. Cabbages—Durch: White, net 5.00. Potatoes—Cyprus: 3.00. Espaicume—Durch: 2.00. Feaches—Italian: 15, traya Cs 1.80-2.00. Bs 2.10-2.40. As 2.20-2.50. AA 2.50-2.70. English Produce: Potatoes—Now crap per hug 2.10-2.40. Lettuce—Per 12 round 0.80. 1.30. Cos 1.30. Mushrooms—Per opund 0.30-0.60. Aggles—Per pound Bramley 0.05-0.10. Granedicts 0.04-0.06, George

Cave 0.08-0.10. Discovery 0.12-0.14. Tomatoos — Per pound 1.10-1.30. C.Jumbers—Treys 8/16's 9.60-1.00. Ceuliflovors—12's Lincoln 1.00-1.20. Celliflovors—12's 1.10coln 1.00-1.20. Celliflovors—12's 2.20.5 1.00. Large cortens 20/24's 2.20-2.30. Peas—Per pound 0.12. Broad beans—Per pound 0.05-0.06 Onions—Por bag 3.50-3.80. Cerrote—Per bag 0.70-0.90. Beatroot—Per bag 1.20. Marrows—Per Bastroot—Per bag 1.20. Marrows—Per Bastroot—12-0.05 peaseums—Per pound 0.20. Swedos/Tumps—Per pound 0.15-0.20. Runntot beans—Per cound 0.08-0.10. Plums—Per pound Czars/Rivers 0.08-0.10.

FINANCIAL TIMES STOCK INDICES

Strong Gilt market augurs well for today's tap debut Equities featured by Dalgety bid for Spillers-Golds up

Dealings tinns Dealings Day July 30 Aug. 9 Aug. 10 Aug. 20 Aug. 13 Aug. 23 Aug. 24 Sep. 3 Ang. 28 Sep. 6 Sep. 7 Sep. 17
"New time" dealings may take place from 5.30 em two business days

A strong performance by Gilt-edged securities highlighted stock markets yesterday. The strength of the funds naturally aroused hopes of a big subscription for the new £30-paid short tap, Exchequer 11; per cent 1984, and led to talk of the possibility of the stock being fairly quickly exhausted if demand continues in today's first-time dealings.

Trade at the sbort eod of the market expanded noticeably as interest switched from the later maturities and gains to & in the eborts were slightly larger than most closing improvements. aided the improvement in the Long-dated stocks remained sen-premium which, closed a net 11 of £600m on the partly-paid Treasury 112 per cent 2003-07.

Reflecting the lack of marketability in the stock a special column.

occurred to Transport 3 per cent 1978-88 which jumped to 67 before settling i bigher on halaoce at 664. The shorter-dated Treasury 12 per cent 1983 wae similarly dearer at 100 fg, while Treasury 14 per cent 1982 put on

industry leadera, including Unilever, and a broker's downgrading of Hawker Slddeley's

was reflected in the movement of the FT 30-share index. of the ri sosate index. At 3 pm, the loss was reduced when leading shares rallied in the after-bours trade; the close was a net 0.9 down at 474.2 and the fall of 14 to 184p in Hawker more than accounted for the index loss.

Rates for investment currency

were stable in the early business. but tended to move up later on institutional and other demand which found sellers rejuctant.

328 deals transacted in the Traded Options market were done in three stocks, GEC recording 60 contracts with Land Scentiles and ICI attracting 53 and 50 respectively. Interim profits from General

Accident were deemed satisfac-The equity sections meanwhile the dividend and accompanying

LONDON TRADED OPTIONS

Vel. ofler Vol. elfer Vol.

Option

*First Declara- Last Account ordinary share in exchange for year were mainly responsible for every six Spillers, by trading the rise of 4 in the share price announcements from one or two to 226p, after 230p. Commercial 143p on further consideration of

Weakness in the last-named similar amount to 342p in front as reflected in the movement of today's half-yearly statement. Elsewhere, Britannic moved up 4 to 160p on the increased interim dividend and Stenhouse, interim due a week next Thursday, hardened 2 to 86p.

A broker's forecast that London clearing bank profits would increase by more than a third this year maily hears.

third this year, mainly because of higher interest rates, made no impression on the big four and, with the exception of NatWest which eased 2 to 336p, remained at their evernight levels. Elsewhere, Wagon Finance hardened a penny to 42p ahead of the interim figures due on the last day of the month, while Keyser lmann revived with a rise of 3

A slightly firmer trend was evident in the Brewery leaders, Scottish and Newcastle improving 2 to fi9p and Bass, 235p, and Allled, 93p, both firming a penny. Among secondary issues, speculative demand accompanied by vague talk of a bid from Grand Metropolitan left Vaux 8 dearer

at 1filp.
Conditions in the Building sector remained quiet, but certain Contracting and Coostruction issues made progress. Taylnr Woodrow firmed 8 to 380p and Marchwiel hardened 2 to 110p, while Wilson (Connolly) Improved 5 to 171p, the last-named in a thin market. Timbers continued to trade firmly with while Montague L. Meyer, 95p. Magnet and Sontherns, 205p, and Travis and Arnold, 206p, all firmed 2. Walter Lawrence gained 4 afresh to 92p in a limited market, as dld IDC, to 140p. A dull market since the nne-for-one scrip issue, Leyland Paint continued the recent recovery with a gain of 3 to 56p. Among Chemicals, Allled Col-loids eased 3 to 123p as bid hopes

341p

819b

383°D

Profit-taking after the recent speculative surge on bid bopes prompted a fall of 10 to 210p. efter 208p in Styln. Elsewhere in Shoes, W. and E. Turoer rose 3 to 51p in response to the sbarp increase in Interim profits, while George Oliver "A" were also notable for a gain of 7 to 90p. Stores passed a quiet session advanced 10 to 190p. with F. W. Woolworth closing a Miscellaneous fraction off at 77 p following the leaders displayed no set trend

situation relieved mainly by ing underwriting prospects for line with market expectations. Reflecting disappointing second-Dalgety's surprise offer of one the remainder of the current Peters, at 82p, lost floof the recent quarter profits. Unilever were good rise on profit-taking in the absence of bid developments.

J. Hepworth were wanted at 86p. similar amount better at 83p.

> The warning on profit margins which accompanied the interim results prompted weakness in Dale Electronic, down 14 at 134p. Elsewhere in the Electrical sector, fresh support was forth-coming for Wholesale Fittings which put on 5 more to 395p. while Unitech were also favoured at 200p, up 6. AB Electronic firmed 4 further to 198p, but Decca "A" at 325p; gave up the previous day's rise of 10. Occasional offerings left Racal 6 cheaper at 462p. Dreamland rose to 55p in response to the interim cast before easing on profit-taking to close without alteration

Hawker Siddeley, 14 lower at 184p, after 182p, following reports of a broker's down-rating of the company provided the main feature in the Engineering leaders. Tabes closed unaltered at 334p, after 328p; interim profits at the lower end of most estimates were outweighed by the increased dividend payment Elsewhere, Staveley encountered further support and put on 4 to 272p, while revived demand left Greens Economiser up fi at a peak for the year of 120p. S. W. Wood firmed 3 to 43p in response to the chairman's annual statement, but Davies and Metcalfe eased 21 to 31p on the interim figures. Buyers showed interest in Stone-Platt, 4 to the good at 80p, and Victor Products 5 dearer at 140p. In contrast, scattered offerings left Northern Engineer-

ing 3 cheaper at 584p.

Dealings in Spillers and
Dalgety were hriefly sospended at 39p and 301p respectively before the announcement of Dalgety's proposed merger terms. Spillers resumed at 47p and closed at 10 up on balaoce at 491p compared with the offer currently worth 50p per share with Dalgety settling at 300p for a gain of 2 on balance. Spillers' rejection of Dalgety's move came well after tha market's close.

Rengwed buying lifted Associated Biscuit 3 to S5p and Nurthero Foods 2 to 120p, but lack of interest left Associated Dairies 7 cheaper at 283p and J. tinued demend in a market nooe too-well supplied with stock prompted a gain of 5 to 109p in Avana, while Joseph Stocks.

industrial

quarter profits, Unilever were immediately lowered to 500p before closing 5 down on balance at 505p. Bowater, however, at 505p. Bowater, however, interim results due early next month, ended that much hetter at 165p. Pilkington put on 7 to 310p and Beecham a penny to 143p. Elsewhere, comment on the proposed 49m rights Issue lowing news of the sale of the last of the company's ships. Interest in the Textile sector

brought about a further reaction of 4 to 127p in Letraset Inter-national. Wilson Walton came under selling pressure again and the close was 3 down at a 1979 on the other hand, added 4 to 77p, in belated response to Press comment LCP firmed 2 to 124p, Plantations were inclined easier in places. Rillinguisi were notable for a fall of 20 to 290p, while Castlefield cheapened after 127p, following the chair-man's bullish remarks at the AGM and Charles Sharpe rose 30

to 640p in a thin market. Employment agencies came in for some support with Brook Street Burean 5 up at 76p and Reed Executive 7 to the good at 90p. Elson and Robhins advanced 5 South African Golds staged a-

to 94p. Among Motors Distributors, York Trailer attracted small buying following the interim results and firmed 3 to 44p, but Associated Engineering eased 2 to 79p on the group reorganisa-tion. In quietly firm Garages. Lex firmed 2 to 102p in response to the U.S. acquisition.

In Newspapers, Liverpool Daily Post, 127p. and Home Countles, 100p. added 2 apiece, the latter's interim results are due on September 5. Inveresk stood out in Paper/Printing adding 3 to 3Sp, after 39p.

Properties again henefited from early interest and occasionally extended moderate gains in late dealings. Land Securities firmed 4 to 311p and MEPC 5 to 203p. Hammerson A attracted buyers and improved 10 to 905p, while Law Land hardened 11 to 76 p. Renewed buying lifted Rush and Tompkins 7 to 157p and prompted a gain of 4 to 103p in Allied London, while iocreased speculative interest left Amalgamated Estates 12 to the good at 171p. McKay Securi-tles firmed 5 for a two-day gain of 15 to 145p in response to the annual results, and Bilton, at 230p, recovered the previous day's fall of 6.

Oils remain quiet

Oils passed another quiet trading session, but the under-tone remained basically firm. British Petroleum bardened 5 to 1200p, while Sbell edged up more to 334p awaiting today's alf-yearly figures. Among half-yearly figures. North Sea stocks, late speculative sopport was mainly responsible first-half profits which came in after another quiet session, for a rise of 14 to 254p in Lasmo.

Shippings trended easier, Furness Withy shedding 5 to 253p and P. and O. Defeared a penny to 102p. Hall Bros. Ordinary and 'A' shares were both quoted at 90p nominal fol-

was at a fairly low ebb. Re Knitwear, 39p, and Carrington Viyella, 244p, both eased around a penny following trading state-Lister were supported at 61p, up 5, along with Rivington Reed 5, along with which improved 3 to 24p.

Rally in Golds

modest rally in line with the bullion price and investment; currency premium hut activity in the sharemarket remained extremely thin with turnover additionally affected by the closure of most Continental centres for the Assumption Day

Prices were marked up at the

ontset and continued firm until the late afternoon when modest American selling saw quotations ease to close well helow the day's best. Nevertheless, the Gold Mines index managed to improve 3.4 to 166.3 and the expremium put on 12 to 147.0. The bullion closed \$3.875 up at

Among heavyweight West. Driefontein rose 1 to £231 Harte-beest 1 tn £15 and Free State Geduld I to £13}. In the medium and lower priced atocks, Zandpan Le Bas (E.)

The higher premium encourt Planning PROPER aged good gains in South Allied London African Financials where General Allied London Aprican Financials where General Allied London Aprican From Mining were outstanding with a Berkeley Hambro Bradford Proc. Capitol & Counties Cantrovincial Ests. Mining were outstanding with a rise of 50 to 545p following persistent Johannesburg buying Union Corporation put on 15 to-379p, Anglo American 10 to 364p. and De Beers 8 to 378p.

Rio Tinto-Zinc were prominent in London Financials as the con-tinuing attength of copper prices prompted persistent boying in a market short of stock and pushad 29Sp. Selection Trust hardened. 4 to 514p.

345p in front of the second

quarter results.

74.08 -73,59 73,52 78.74 ' 78.96 ' 73.65 . 71.09 74.72 74.45 74.52 74.48 74.54 74.18 72.89 Fixed interest 474.9 476.1 476.8 470.0 467.4 478.7 610.0 166.5 162.9 168.8 168.8 168.8 167.8 157.8 196.1 Gold Mines... 147.0 145.8 150.8 155.0 151.7 145.7 128.9 Gold Mines(Ex-\$ pm) 6.84 6.25 1.22 6.89 6.91 6.82 6.28 17.25 17.23 17.21 17.58 17.52 17.51 15.83 Ord. Div. Yield Earnings, Yld. 2 (full) 10 am 474.4. 11 am 473.5. Noon 473.3. 1 pm 472.9. 2 pm 473.2. 3 pm 472.9. Latest Index 91-345 8026,

* Nii = 7.01;

Basic 100 Govt. Secs. 15/1/26. Fixed Int. 1928. Industrial Ord.

1/7/35. Gold Minas 12/9/55. Ex-\$ premium index started June, 1972.

SE Activity July-Dec. 1842. HIGHS AND LOWS S.E. ACTIVITY High Low High Low Govt. Secs 150.4 50.58 (28/17/47) (6/1/76) 558.6 49.4 (4/5/79) (26/8/40) 129.9 (17(4) 442.5 45.5 (22/6/75) (28/10/71) 06.2 557.1 (2/11) (6/4/14) 169.5

NEW HIGHS AND LOWS FOR 1979

NEW LOWS (10) NEW HIGHS (41) INDUSTRIALS CO Rockware Welson Walter

Lawrence (W.)

ELECTRICALS (2)

Sound Diffusion Wholesale Fittings

ENGINEERING (2) Avana Group Stocks (Joseph)
British Cine. National Carbonist Cippoprods N.C.R. 40c 95-88 United Cartary

LEISURE (1) MOTORS (1)

Martin (A) Youghai

RISES AND FALLS

LESIE	ILUAI
1. 1 1 2 to 1 1 C. A.	Up Down Same
BANKS BANKS	Oh print willing
British Funds	
Corpus Dom. and	
Foreign Bonds	
Industriels /	255 - 193 - 205
Financial and Prop.	T45 59 303
Oile	13 23 23
Plantations	6 5 17
Mines	77 22 47
Others	- 17 - 71
Antois	
	son or a second
Otals .	620 354 1,463

OPTIONS

DEALING DATES

Share Information Service Money was given for the call Harris Queensway.

of MFI, Avana, Town and City, First Last Last For Sound Diffusion, Electronic Deal- Deal- Declara- Settie Rentals, Howard and Wyndham, 4 to 514p.
Coppers all registered good ings
gains. Palabora were 10 higher ings
at 470p, while rises of 5 were
common to Messina, 87p, Roan
Consolidated, S5p, and Minorco, Sep. 3 Sep. 14. Nov. 29 Dec. 17
Septimer Consolidated and Armconsolidated, S5p, and Minorco, Sep. 3 Sep. 14. Nov. 29 Dec. 17
Septimer Consolidated and Armconsolidated, S5p, and Minorco, Sep. 3 Sep. 14. Nov. 29 Dec. 17
Septimer Consolidated and Armconsolidated, S5p, and Minorco, Sep. 3 Sep. 14. Nov. 29 Dec. 17
Septimer Consolidated and Armconsolidated S5p, and Minorco, Sep. 3 Sep. 14. Nov. 29 Dec. 17
Septimer Consolidated and Armconsolidated S5p, and Minorco, Sep. 3 Sep. 14. Nov. 29 Dec. 17 165p. For rate indications see end of double options were arranged in MFL European Ferries and

APPOINTMENTS

Changes at Associated Eng.

18

A reorganisation by ASSOCI-ATED ENGINEERING from Detober 1 will bring into opera-company. The new directors are Dawes, Mr. W. E. Ford bas been tion three major sub-groups, namely, After Market, Cylinder Taylnr, representing the Cunard R. H. Warrender and Mr. F. C. Components and Industrial Products, together with the existing Bearings Division, Covrad and South African activities, Managing directors of the three new directors are Dawes, Mr. W. E. Ford bas been appointed chairman and Mr. R. H. Warrender and Mr. F. C. Steam Ship Company, and Mr. L. Ucke join the Board. Mr. A. M. Robb have resigned from the Board. ing directors of the three new groups, respectively, will be Mr. K. Corcoran, at present divisional managing director, replacement parts marketing and distribution division; Mr. W. H. Everitt, who is divisional managing director, hearings division; and Mr. M. S. Norgate, group finance director. Mr. Corcoran, Mr. Everitt and

Mr. Norgate are directors of Associated Engineering. Mr. Norgate will relinquish his posltion as group finance director on thr of Associated Engineering and succeed him as group finance director. Mr. Alday joined the group in 1974 as finance director of its Cylinder Components Division. In 1975 be was made managing director of AE Auto Parts and in 1978 managing director of Brico Engineering.

Dr. Joan Smith, secretary of the British Linen Bank, is to pioint accretary of the British Linen Bank, is to precent secretary, and will take never as secretary when Mr. Antonio retires on November 2. Mr. Jihn D. Watt, an assistant secretary of the Bank of Scotland, will become secretary. his new appointment and Mr.

Mr. Axel A. Johnson bas retired services and statistics and as president of A. JOHNSON business research.

AND CO. and JOHNSON LINE. and bas been appointed chairman of both concerns. He bas been eucceeded as president of the Johnson Line and its associated Johnson Line and its associated D. Hulmes has been made group of companies by his national executive aslea directoriter, Mr. B. A. Johnson and ter and Mr. R. Robertson, as president of A. Johnson and national sales manager, its executive vice-president.

Three directors have been appointed to the Board of BRITISH CARGO AIRLINES,

February

Mr. W. A. Harper has been appointed sales director of WILLIAM WATTS, a subsidiary of Aurora Holdings.

appointed a non-executive director of BELGRAVE (BLACK-

land, will become secretary of transport division in the London the British Linen Bank on Postal Region. The department the British Linen Bank on Postal Region. The department September 3 in place of Dr. will be formed from existing divisions in the departments of postal finance and management

general sales director of PHILIPS VIDEO DIVISION, Mr.

.Mr. R. J. Weedon haz been appointed a director of HOTEL MICROSYSTEMS. Woldingham,

The BISHOPSGATE INSUR- (UK).

LEADERS AND LAGGARDS The lollowing table shows the percentage changest which have taken place since Occumbar 29, 1978, in the principal equity sections of the FT Actueries Shere Indices. It also also contains the Gold Mines Index.

Mr. J. A. Champion, who was until recently treasurer of BL (formerly British Leyland), has been appointed chief manager, Dr. Ian D. Nussey has heen division, BARCLAYS BANK IN TERNATIONAL, head office.

Mr. Christopher J. R. May Is Mr. John N. Little, deputy to become group chief accountant chairman of CEDAR HOLDINGS, has been appointed chairman in place of Mr. Simon Cunrsh, who from TANSLEY WITT AND CO.

Mr. Martin Nethanson has heen appointed a director of SENTRY INSURANCE GROUP (UK) and a director of its member companies City of Westminster Assurance and Sentry Motor Insurance. He joloed * Sentry in May 1976 as group in-Mr. Len Davis has become vestment manager.

> Dr. R. W. Williams has been elected director and deputy chair-man of Morris Ashby and director and obairman of Amalga-mated Oxides [1939]. Mr. C. C. Edwards has resigned his deputy chairmanship of Morris Ashby, but continues as a director of Morris Ashby and Amalgamated Oxides (1939). The companies are subsidiaries of BILLITON

ACTIVE STOCKS

De	nomin	a of	Closing	Chaogé	1979	1979
Stock		marks	prics (p)	on day	high	low
Tawker Siddeley	25p	9	184	:-14	278	178
Tarks & Spencer	25p	8	119		134	83
TZ	25p	8	297	+ 7	362	226
CI	£1	7	341		415	314
hell Transport	25p	۲	334	+ 4	402	278
pillers	25p	7	491	+10	491	301
SAT Inds	25p	6	282	·- 1	362	255
Barclays Bank	£1	6	. 435		514	360
3P	£1	6	1,200	+ 5	1,295	382
Courtaulds	25p	6	88		122	82
claxo	50p	fi ·	428	-	600	428
ASMO	25p	6	264	+14	264	124
owles	10p	6	105	+ 7	105	48
Jnilever	25p	6	505	- 5	630	482
Allied Breweries	25p	5	93	+ 1	102	SO

RECENT ISSUES

EQUITIES

Issue Price pt	Amount Paid Up	Latast Renuno. Doto	12 High	79 Low	Stock	Closing Price pt	+er	Div. P. or Amount	Timos	Gross	P.F.
	F.P. F.P. F.P. F.P.	5/9 10/8	3212 10512 190 57 36	23 951 ₂ 120 21 30	Arrow Chemicals Barlow Hidge Fairline Boats, Mercantile House Mottoy Dfd St. George Assets 10p StandardTel-&Cables	26 102 188 35 36		b2.0 T2.6 b3.6 10.72 bd1.0 b8.0	1.1 3.6 2.3	4.5	28,8 7.3 7.7

FIXED INTEREST STOCKS

T.P. 21/9 103p 101p2radferd Prop. 101z Curn. Pref. 103p + 1 100p 101p2radferd Prop. 101z Curn. Pref. 103p + 1 100p 101p2radferd Prop. 101z Curn. Pref. 103p + 1 100p 101z 201m. Pref. 103p + 1 100p 101z 10z 10z	Issue to	Am unt Pafd up	Ronunc Data	19 High	72 Low	Stock	Closing Price &	+••
	100 ¶9512 ¶¶ ¶¶ ¶¶ 100p ¶98	F.P. £10 F.P. F.P. Nil	20/7 29/11 — — — — 7/0 24/2	1014; 734; 9012; 8812; 9834; 102p;	101p 92 75 2D1 ₂ D7 100p 1001o	2radferd Prop. 10½ Cum. Pref	103p 29 124 734 9012 184 884 101p 1014	+4

"RIGHTS" OFFERS

Issue Price	Am'ur Paldu	Reni		107	۵۲	Stock	들은#	+ er			
pt	4 G	6	E	Hi0h	Low		ŏā				
14 an 110 asa 50 a5 e0 50	Nil NII NII F.P. Nil F.P.	15/8 5/8 11/8	24/8 17/8 7/9 31/8	45pm 20pm 47pm 41 25pm 82 121	40pm 80pm 87pm 89 18pm 77	Abwood Machine Tools	40pm 20pm 47pm 40 18pm 81 118	+1			
115 88 105 10 130 5 5cts 208 167 10	F.P. F.P. F.P. NII NII F P. F.P.	80,7 80,8 87,7 18,7 5,7 29,8 15,8 27,7 20,7	21/D 24/8 24/8	15pm 161 208 117 10pm 5pm 1pm 224	8pm 81 1804 107 apm 8pm Nil 1211	Hargreaves. Hay'e Wharf Nigh land Diet. Hot Lloyd Intl Intl. Timber. Lennone. London Inv. Trust Ovenstone. Stylo Shoes. USM Yorkgreen Invs.	16pm 115 206 117 10pm 2pm Nil 919 72	+1 +1 ₂ 10			
_	Commerciation data manufacture day for dealing from all around data. In Clause										

Renuncistion data usually lest day for dealing free of stamp duty. b Hgun based on prospectus estimate. p Assumed dividend and yield, it Foreca dividend: cover based on previous year's semings. F Dividend and yield base an prospectus or ether official estimates for 1979. Q Gross. T Figures sesument of the conversion of sheres not now ranking for dividend or ranking not dividend. F lesued by tender. Forecast the holders of ordinary sheres as "rights." Selected by way of capitalisation. Selected and of the conversion of the conversion of the conversion with reergenisation, marger or takeover. Ill introduction. I select the conversion of the conversion of

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

									7	1		11
		EQUITY GROUPS	W	led., <i>i</i>	\ug. 1	5, 19	79	Tues, Aug.	Mon., Aug.	Fri. Aug. 10	Thers. Aug. 9	Yea ago Carpen
		& SUB-SECTIONS	ļ	7-7-				-		1 -	-	4.00
	l .		·	12	Est. Earnings	Gross Div.	FEE.	37.	. 5.		1.775	120
	Fig	ures in parentheses show number of	Index	Day's	Yield %	Yield %	Ratio .	Index	Index	Index	Index	iede
		stocks per section	No	Change	(Max.)	(ACT	(Net)	" No. "	No.	Mo	No.	No.
	1			%		at 30%)	1	7		1.5		
	1	CAPITAL GOODS (172)	246.76	-0.4	17.56	5.78	7.32	247.73	247.55	244.66	242.71	202.0
	2	Building Materials (27)	228.14		18.29	5.85	7.13	226.45	226.28	225.01	223.48	2204
	3	Contracting, Construction (28)	371.91		24.54	5.82	5.09	369,47	368.54	362.75	361.11	396.1
	4	Electricals (15)	623.15	-0.6	13.10	3.72	10.22	626.84	627.66	619.48	608.10	522
	5	Engineering Contractors (12)	365.95	-0.7	19.79	6.61	6.32	368.59	368.67	365.15	366.44	350
_	6	Mechanical Engineering (74)	176.72		19.05	6.57	6.68	178.82	178.74	176.69	176.36	1133
	.8	Metals and Metal Forming(16)	164.23	-05	19.05	9.12	6.52	165.00	164.01	161.39	160.83	176
		CONSUMER GOODS	ſ.	7.00					12/1	1. 35 h	[-
	n	10URABLE) 152)	235.41	-01	15,48	4,84	8.11	235.71	235.51	23L83	230.65	218
	12	Lt. Electronics, Radio, TV (16)	331.46		11.98	. 3.62	10.80	332.40	332.60	326.81	324.34	266.1
	14	Household Goods (13)	150,34	+01	19.37	7.26	6.33	150.24	-149.81	148.53	149.34	288.0 132.
	74	CONSUMER GOODS	114,11	+0.2	23.44	.1.34	5_18	113.86	113.39	111.95	111.78	1-26
-	21	INON-BURABLE) (171)	247.51	+61	16.20	5.88	7.70	201.29	20.14	239.66	239.07	219
	22	Breweries (14)	289.95	+0.8	15.64	5,27	7.62	287.56	285.21	284.71	285.33	234.1
ı	23	Wines and Spirits (6).	327 00	+0.6	17.07	5.58	7.32	319.99	320.26	327.43	327.95	281.0
	24	Entertainment, Catering (17)	312.78	+0.3	15.90	6.51	. 8.29	311.67	311.64	308.23	306.33	265.
•	25	Food Manufacturing (19)	206.49	+02	19.11	6.44	6.51	206.11	205.92	204.19	204.78	21A
פַ '	26	Food Retailing (15)	316.65	-0.6	11.68	4.04	10.21	312.46	318,60	314.92	314.15	223
TREE	32	Newspapers, Publishing (12)	414,41	+0.7	22.83	7.02	6.15	41L33	430.67	409.49	409.54	327
٦,	33 34	Packaging and Paper (15)	127.63	+0.6	23.03	8.73	5.62	126.86	126.46	125.43	125.91	1/5
- 1	35	Stores (41)	251.15	-01	11.63 23.63	4.15	11.30 5.36	251.43	252.00	249.92	247.89	2093
4 8	36	Textiles(23)	154.66 244.99	-0.6	23.42	9.97 9.08	4.85	155.63 245.49	155.48 245.49	152.83 245.23	151.97 245.23	1E3
3	37	Toys and Gemes (6)	78,76	+0.7	21.94	8.55	5.79	78.21	77.08	74.20	73.77	120
7	41	OTHER GROUPS 199)	202.69		15.72	6.20	7.83	202.74	202.51	199.57	199.04	Z13.
8	42	Chemicals (18)	280.31	-01	18.10	6.89	6.45	280.63	-286.86	277.68	277.03	2993
7	43	Pharmaceutical Products (7)	224.47	+0.5	12.50	4.88	9.78	223.38	.225.17	218.12	217.22	277.3
•	44	Office Equipment (6)	119.69	-12	16.84	7.01	7.45	120.58	119.85	118.68	118.61	137.0
1	45	Shipping (10)	447.01	-0.8	10.52	6.71	12.73	450.45	451.72	444.79	445.12	428/
1	46	Miscellaneous (58)	243.29	+0.2	15.97	6.02	8.07	242.92	24L16	238.87	238.09	229.7
• 1	51	Oils(6)	240.22	-0.1	16.38 12.40	5.85 5.25	7,66 8.58	240.39 636.29	240,20	237.77	236.80 652.05	230.
_ }	59	500 SHARE INDEX	641.04	+0.7	15.69	5.75	7.80		633.06	657.68		496.4
۱.	61	ofinancial group(116)	272.79	+0.1	15.07	5.46	7.00	272.60 191.17	272.19 191.08	271.70 190.59	270.38 189.45	253.2 176.8
ļ	62	Banks(6)	191.62 222.26	+0.2 -0.1	36.55	5.76	3.50	222.56	223.44	225.22	224.56	1961
- (-63	Oiscount Houses (10)	263.39			6.97		264.30	265.36	261.67	269.12	222.6
"	64	Hire Purchase (5)	167.71	-0.3 -0.8	19.78	5.18	6.48	169.06	-166.73	166.17	16617	166.9
١	65	Insurance (Life) (10)	150.83	+0.5	.: .	6.74	-	150.12	148.81	147.86	146.37	150.0
:: I	66	Insurance (Composite) (8)	125.46	-01	}	7.20		125.54	127.05	125.85	125.12	135.9
-	67	Insurance Brokers (10)	267.6L	+01	18.71	6.85	7.65	267.24	266.14	26L.79	260.77	358.3
۱ "	68 69	Merchant Banks (14)	99.40	+0.2	3.25	5.54 2.45	45.05	99.24 368.93	98.81 365.22	9£18 344.65	98.24 360:74	23.9 256.4
۱.	70	Miscellaneous (10)	372.54 117.61	+10 +01	15.82	7.53	8.18	117.55	117.69	117.03	116.65	1342
<u>"]</u>	71	Investment Trusts(110)	212.74	+03	20.02	5.35		212 18	210 33	20852	208.58	238.7
:]	81	Mining Finance (4)	124.82	+14	15.96	6.05	7.68	123.13	122.5	120.43	120.70	1110
١	91	Overseas Traders (20)	343.03	+0.4	15.85	7.26	7.73	341.75	340.75	335.81	336.18	324.1
Í	99	ALL-SHARE (NDEX(750)	249.71		-	5.71		249.36		248.20	247.07	233.4
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E	British Government	Wed., Aug. 15	Day's change %	nd adj. nd adj. inday 1979 in date	1 2 3	Low 5 years 275 10.07 8.67 Compone 15 years 10.35 10.51 10.77 25 years 10.51 10.95 11.49
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FOREIGN BONDS & RAILS

BRITISH FUNDS

| Fig. | Image | State | State

INTERNATIONAL BANK 8512 80 | 5pc Stock 77-82 | 8512 | +12 | 5.85 | 10.75 CORPORATION LOANS

BANKS AND HIRE PURCHASE COMMONWEALTH & AFRICAN LOANS HIP LOW Aust. 51-pc 31-62 Do. 6pc 1981-83 N.Z. 74-pc 1983-92 ... Do. 71-pc 83-86 Str. Afra. 98-pc 78-81. Sih Rhod. 21-pc 65-70 Do. 6pc 78-81 8712 642 12.07 8114 7.59 12.07 6914 10.53 12.06 8112 9.33 11.73 944 +12 10.33 13.73 90 -1 ... LOANS

Public Board and Ind.

Agric, M., Spc '\$4-89, Accan 10' spc '\$9-89, Accan 10' spc '\$9-94. BS, Mc. Wir. Spc '\$4. BS, Mc. Wir. Spc '\$5. BS, Mc. Wir. Spc '\$5. BS, Mc. Wir. Spc '\$6. BS, Mc. Wir. Spc '\$6 Public Board and Ind. 664 | +12 | 7.61 | 10.71 | 13.10 | 281 and | -10.76 | 12.47 | 11.10 | 56 | 12.47 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.

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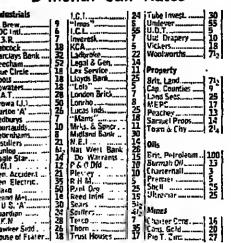
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NEB in £5m venture

THE Netional Enterprise Board yesterday enoounced its first new investment to be approved hy the Conservative Government

a £5m joint venture with a small U.S. company.

The NEB is to obtain a half share in the venture for making and producing portable microcomputer systems.

Its partner, the Q1 corporation of Hauppauge, New York, is contributing know-how end personnel hut no capital. The investment was recently epproved by Sir Keith Joseph. recently

the Industry Secretary. Q1 reported sales of \$4.5m with pre-tax profits of \$370,000 last yeer. It has 110 employees The company makes a smell desk top compitter system with a printed and plasma display (like an eolarged calculator windowl, which cen be adapted to several purposes. With the appropriete programming it can be used for scientific computing, accounting or electronic

The NEB intends to set up a manufacturing and a research centre in the UK to develop the product. The full details of the deal are still vaeue since the NEB says the legal formalities. have not yet beeo

The NEB said: "It is the intention of both parties that part of the joint vecture company's equity should be placed with other investors at an appropriate time."

However, the NEB was not able to say when, or how, this might happen. In the mean-time it appears that Q1 will obtain about half the equity of the joint venture in exchange

for its know-how.

The NEB said it had chosen a joint venture arrangement rather than a more conventional licence agreement with QI to obtain closer links with the future development of the pro-

to be one of the group of associated companies through which the NEB sugsidiary. NEXOS, intends to develop an integrated system of electronic

office equipment.
NEXOS is a research development and marketing subsidiary intended to work with a group of manufacturing companies in which the NEB bas taken minority stakes.

Talks bave, however, been

beld with NEXOS about ' co-operation " in marketing the Q1 systems.

Acrow set to buy Aveling

Industrial Correspondent

THE ACROW group is expected to announce soon that it is in advanced negotiations with BL for the purchase of the major part of the Aveling Barford group of construction equipment companies.

The deal will cover Aveling Barford Limited, based at Grantham, Lines. But it will exclude Aveling Marsball of Gains-borough, where large financial losses have forced BL to plan for the closure of the plant later this year.

Barfords of Belton and Goodwin Barsby, both smaller companies within the group, are also likely to be excluded from the deal. Negotiations with other potential purchasers for these companies are being con-

The Aveling Berford group, employing 3,000, is one of the largest Britisb-owned groups in tha construction equipment in-duatry. Over the past couple of years, it has suffered mounting

The industry worldwide bas encountered difficult markets, and Aveling Barford, which exports 70 per cent of output, bas been particularly badly hit in overseas merkets where the weak dollar has given American competitors an advantage.

Acrow already bas interests complementary to construction equipment in Coles Cranes and Priestman, which it took over in 1972. Both companies bave been successfully turned round under Acrow, although the recent week market for cranes was the main factor in confirming Acrow's profit increase over the past year. from £13.1m to remeios to be seen how the stock market will interpret Acrow's decision to become in-volved further in e difficult industry.

When BL originally put Ave ling Barford up for sale earlier this year, it bad boped to sell the whole group to a single pur-chaser. BL soon found this was not feasible.

World population 'up 50% by year 2000°

BY DAVID DODWELL

MEXICO CITY is expected by
the year 2000 to be the world's
lergest city with a population
of almost 32m peaple. Accord-
ing to figures published by the
World Bank today it will be
among 52 cities with populations
higher than 5m, of which 40 ara
in the developing world.
the the same the training

The hank says io its annual World Development Report, that lotal world population can be expected to increase by about 50 per cent in the last quarter of this century, from the present The great majority of this

increase will be concentrated in the developing world. Most of sprawl around Calcutta. Sao Paulo, Bombay and Rio de Janiero.

Some of these cities are alreedy notorious for their squalor, which results from poor housing, inadequate sanitation and oublic services, congestion, pollution and chronic unemploy-

The World Bank fears that the increase in urban populations in the developing world is cootinuing at such a rapid pace that the problems already admitted will become even more pernicious.

In 1950, only one city in the Third World had a population of more than 5m—Buenos Aires. At the same time, five cities in the industrialised world had more than 5m.

City	Population, 'year	Population latest
- ''	2000*	census*
Maridae Char	(1080)	('000)
Mexico City	31,616	11,943
Sao Paulo	26,045	7,693
Calcutta	19,663	7,031
Rio de Janeiro	19,383	4,658
Greater Bomb		5,970-
Seoul .	18,711	7,525
jakarta	16,933	4,576
Cairo	16,389	5,715
Karachi .	15,862	3,498
Buenos Aires	13,978	8,925
Industrialised	nations	(randon
Si	election):	
New York	22,212	16,206
Tokyo	26,128	11.622
London	12.693	

But by the year 2000, about 40 of the cities expected to have populations of more than 5m will be in daveloping countries. Just 12 will come from the in-dustrialised world.

About 18 of the cities from developing countries will bave populations of more than 10m. Demographera are seriously oncerned about the stresses likely to be created by such a massive concentration of people in Maxico City, and the handful of other cities.

The World Bank ahares their concern, and has set out in its latest report a number of proposals intended to alleviate

It suggests the creating of new cities, and the imposition of austere population control programmes. It also proposes complex measures to reduce migration from the countryside to the cities, and to improve the quality of life for those who will

The bank criticises the governments of certain developing countries for adopting until development programmes which benefit a small but wealthy minority of the population.

Such programmes include: a cars rather than for buses and bias towards huilding roads for other cheap forms of transport; rather than preventive medicine; tha provision of high quality public bousing for a few instead of lower standard provisions for many; a preference for slum clearance, which dislocates the life of large numbers of the urban poor, rather than upgrading alum areas by providing basic services, sanitation, and fresh water.

The report also stresses the bank's raditional concerns that industrialised countries step up aid of the Third World and reduce protectionist barriers to developing country goods. It paints a relatively rosy picture of develouing countries ability to service their debts in the next

Details, Page 2; Editorial Comment, Page 18; Economic Viewpoint, Page 19

Increase in wages may equal previous round

BY DAVID FREUD

THE OUTCOME of the current wage round now appears certain to be very close to last

.In the first 11 months of tha round to June, average earnings rose by 12.8 - per cent, the Department of Employment said yesterday. This figure was slightly lower

than the 13.8 per cent rise in the same period of the last round, but the gap is closed by two main factors.

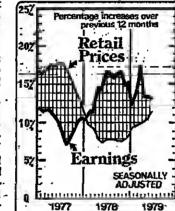
More employees had settled at this stage in the last round ticularly teachers and National Health workers.

The last round's total for the first 11 months was swollen by back-pay, which is estimated to bave added about 0.5 per cent to the index.

These two factors will not

influence the make-up of the index for July, the final month of the round, when the annual increase should be close to the 14.2 per cent recorded last

The new index of average earnings, covering the whole economy, rose 13.2 per cent over the latest 12 months to stand et 150.7 in June (Jan. not seasonally



adjusted). This compares with a 13.5 per cent rise in the year

.. The old index, covering 11m mainly production workers. rose 16 per cent in the year to June to 386.1 (Jan. 1970=100. seasonally adjusted), compared with a 14.4 per cent rise in the

year to May.

The index for basic weekly wage rates increased 11.4 per cent in the year to July 31 to 295.0 (July 31, 1972=100).

The earnings index for July

is expected to show that prices are now moving shead of earnings for the first time since the beginning of last year.

While earnings will bave risen by about 14 per cent in the year to July, the retail price index is expected to show a gain of about 15 per cent. Tha Government claims that

the gap is more than bridged by the Budget cuts in income tax and is introducing tomorrow a tax and prices index intended to demonstrate the effects of the tax cuts. Yesterday, the National Con-

sumer Council said it bad written to Mr. John Nott, Trade ecretary, welcoming the new index, but stressing that it should not be presented as a standard of living index.

"It is also absolutely crucial that the index should relate to people in general or to real, identifiable groups of people, not to hypothetical, typical families."

For this reason it should include employees national insurance . contributions and

child benefits. Cyclical indicators, Page 5; Welsh TVC pay stetement,

Salisbury agrees conference

BISHOP ABEL MUZOREWA'S Cabinet yesterday accepted the to attend an all-party conference on Zimbabwe-Rhodesia in London starting on Saptember

After meeting for just under two hours, the Cabinet said that in the past constitutional discus-sions bad always baen on the basis that no preconditions were laid down. "It is on this basis, that the

Government bas accepted the invitation from the British Government.

Government of Bishop Muzorewa represented the country of Zimbabwe-Rhodesia "and the delegation will therefore consist of representatives from the National Federal Party. It is Government of oatlooal unity." oot yet clear whether Mr.

Continued from Page 1

taken with other evidence, in-

of the employment picture, the

economy may not appear to have

weakened as much as some bave

Peter Riddeli writes: Tha

dollar yesterday rose to its

highest level against most other

feared.

edministration revises its second weeks quarter real gross national ment product estimates later this rates.

Tighter Fed credit

Some economists suggest that higher than the end July low.

cluding the cootinued atrength fairly active though the main

viously.

In accepting the invitation, the Zimbabwe-Rhodesia Government stressed that it held office by virtue of the April one-man, one-vote elections in which an estimated 64 per cent of the potential electorate voted. These alections bad been accepted by " responsible " including those from the British Conservative Party—as being free and fair" the statement Details are not available as

to the composition of the Muzorewa delegation of 12. How-ever, as the delegation is to The Cahinet stressed that the represent the Government, there will be some delegates from Mr. Ian Smith's Rhodesia Front, from Mr. Sithole's ZANU, and from Chief Ndiweni's United oot yet clear whether Mr.

currencies for more than five weeks following the announce-ment of the rise in U.S. interest

Trading was described as

Continental centres were closed

for Assumption Day.

The dollar rose to DM 1.8335

against the D-mark after touch-

ing a high of DM 1.8355. This

compares with DM 1.8320 pre-

Chikerema's Zimbabwe Democratic Party, which is not represented in the Cabinet, will also

be given e place.

It is likely that Chief
Ndiweni and Mr. Sithole will be in the delegation along with Bishop Muzorewa and his senior ministers. However, there is speculation that rather than aending Mr. Ian Smith to the talks, the white Rhodesian Front will invite Mr. David Smith, the Finance Minister and Mr. Smith's deputy within the party, to be its chief spokesman.

It is understood that this would be preferred by senior black ministers and it is seen as tactically desirable since Mr Ian Smith's non appearance at the talks would counter claims country from the background.

Continued from Page 1

In this way, the Government hopes to build up a picture of the more attractive acreage yet still to be explored and to offer some of these blocks in the knowledge that they will almost certainly he accepted by the

It seems likely that the next, seventh round of licences will be more embitious than the two previous rounds. As evidence of the Government's commitment to a continuing role for BNOC, officials are letting it be known that they bope some private companies will offer the corporation partnership in licences, albeit on a voluntary

. C-Cloudy, F-Fair, R-Rain, S-Sunny

BNOC

week, tha 3.3 per cent second uarter decline in GNP calculated by the Bank of reported in the preliminary estimates will be trimmed.

St.7. for the first time sinca July 10. This is 1.3 per cent that the sinca the sinca that the sinca that the sinca that the sinca the sinca that the sinca that the sinca that the sinca that the sinca the sinca that t

Rolls and Japan in engine deal

THE JAPANESE Government has agreed in principle to join Rolls-Royce in a £300m development of a new let engine, the RB-432, for a new generation of 130-160 seat

Talks on the venture have been under way for some time between the UK company and tha Japanese Ministry for International Trade and Industry.

The precise Japanese share is still subject to final agreement but could be rather

more than half the final cost. It is unlikely to exceed two-Further negotiations will be held between Rolls-Royce and the three main Japanese aero-engine companies- Ishi-

kawajima-Harima Heavy In-dustries, Kawasaki Heavy Industries and Mitsubishi Heavy Industries. If, as hoped, these can be completed by the end of this year, the Japanese Governwill provide initial funds for its share of the venture in the national hudget for the financial year

starting next April. The negotiations will cover which parts of the new engine will be built by which companies; together with arrangements for final assembly. Development of the new engine will take several

In the UK, the agreement will enable Rolls-Royce to get its shara of the funding for the new engine from the National Enterprise Board, which owns the company on behalf of the Government, although part of the development cash has already been allocated from Rolls-Royce

resources.
The RB 432 is an engine of between 15,000 lbs and 18,000 lbs thrust—much smaller than the 30,000 lbs-plus RB-211.
It is designed for airliners seating 130-160 passengers planned for the mid-1980s

onwards by such manufac-turers as Airbus Industrie in and Boeing in the U.S.
It is unlikely, however, that

it will be used on the new ventures now under way-the Enropean A-300 250-seat and A-310 200-seat- Airbuses, and engined airliners. These are bigger aircraft, for which bigger engines, such as the Rolls-Royce RB-211 Dash 535 of 30,000 lbs thrust, are already available.

News Analysis, Page 8

Weather

UK TODAY RAIN IN most areas, London, S.E. and Cent. S. England

Sunny periods, perhaps rain later. Max. 17C (63F). E. Anglia, Midlands, N. Wales Sunny intervals, rain later. Max. 17C (63F). E., N.E., N. England, Lakes

Sunny intervals, showers later. Max. 17-19C (63-66F).
Channel Isles, S.W. England, S. Wales Cloudy, rain later. Winds strong to gale. Max. 17C (63F). Man, Scotland (except N.E.), N. Ireland

Bright intervals, showers, perhapa thunder. Max. 15C N.E. Scotland, Orkney, Shetland Bright intervals, sbowers. Max. 13C (55F).

Ontlook: Becoming mainly dry and warmer. Long-range forecast to mid-

September: Dry and settled, some very warm days in south. WORLDWIDE

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THE LEX COLUMN

Trouble at t'Vil for Dalgety

It is early days yet, but already the odds are stacking up against Dalgety in its attempt to acquire Spillers. In the first place, this is a very big bid for Dalgety, which is capitalised as £136m and is proposing an all-equity offer worth £74m, or 50p. per share. More often than not takeovers on this scale require a willing victim—and Spillers has already rejected the terms.

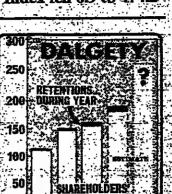
In addition, the price is not wildly attractive even allowing for Spillers' dismal financial and management record. Spillers has net tangible assets of £96m, modern milling plant, and a number of valuable brand names. Its profits in the year to last February ware £14.7m pre-tax, after losses of £2.5m in the discontinued baking business.

Analysts have been busily writing down their profit forepressure on milling margins, and some are now projecting a pre-tax decline this year. But there must be at least a chance that the flour price will so up in the near future, after a freeze of about 17 months. That would make all the difference to any defence forecast from Spillers, since its flour side probably. Tube Investments made profits of roughly £10m

Dalgety would be pushed to improve its current terms significantly. - At present it is offering Spillers' shareholders 35 per cent of the enlarged. equity, which is roughly in line with their contribution to combined earnings and assets. If it offers more shares, it will start to dilnte its earnings and devalue its bid currency. And it does not seem to be in a cosition to push ont big slabs of cash or debt. If the bid went through debt would probably represent over two-thirds, of shareholders' funds - which. Including minorities, could exceed £300m. Dalgety sbares held steady

vesterday, thanks in good part to its forecast of a 53 per cent dividend increase for 1978-79. But Spillers represents a real risk in management terms for Dalgety, which has already expanded its equity base by about three fifths since 1976 as a result of rights issues and takeovers. Spillers would take it into some viciously competitive areas of the food manufacturing husiness. And it is very significant that the bid has led to the resignation of Mr a non-executiv director of Dalgety, who is well known in the City and who cut his teeth in the food business as a former deputy managing director of Tesco.

Index fell 0.9 to 474.2



1976 '77 '78 '79 '80

chances may not look good at this stage, Spillers days of independence could still be numbered. Its shareholders have no cause for imdying loyalty, and Dalgety's approach could conceivably trigger

At its annual general meeting in mid-May, Tube investments had warned that first balf profits would be down because of the industrial disruption earlier this year. But a one-fifth drop in interim pre-tax profits to £30.4m is disappointing and the only consolation for shareholders i that the net interim dividend has been increased by 14 per cent The shares, which closed unchanged on the day at 334p, now yield over 14 per cent assuming the final dividend is increased in Hise with the It looks as if Tubes was

harder hit by the industrial troubles at the beginning of the year than first thought. First the property of
which has proved the star performer. Voluma is up by over 20 are more than doubled to 56.3m. But now that the switch may be But elsewhere Tube's perfor made cleanly it would be surlems currently facing much of cent premium of Limited over UK industry. Margins on the NV which just covers a UK steel tube business have been gross fund's hability to Dotch under strong pressure particle withholding tax, were to which larly in the export markets and much further.

ine cycle operation, which had made £5.7m in the previous half year has turned in a lim host. Apart from the adverse lungart of the exchange rate there are special problems in its few major overseas markets.

All being well there should be a substantial improvement on the first built and full year profits could be of the order of £75m (against £85m). British Alluminium, which was terday reported \$ 13 per cent fall in interior profits should do better, for example. But this improvement could be this improvement could be built upset if the latest bout of unrest in the engineering industry escalates

Unilever began 1979 posting for 3 per cent growth in sales volume, rather below the rate that it had anjoyen in the list nine months of 1978. In the first quarter of this year the target was countriedly reached, but in the April June quarter when pre far profits were basely charged at \$1850. It has only been achieved by adding in the sales of National Staych pot part of the group in the first half of 1978. Now that CMP growth is showing out only in the West but in some important Third World markets. It is beginning to Jook unlikely that the target will be met in the

the target will be met in the last six months of this year. As usual, the breakdown of activities is a positive fair ground of swings and round have shone because of light fresh vegetable prices, and in the U.S. Liptons is still doing the U.S. Liptons is suit doing well. But, expert business, especially to Africa, has been weak, and UAC Niveria shows a substantial fall. The final pre-tax frome for 1979 will depart heavily on the closing sterling

switch has been distorted by the dollar premium and by the per cent and pre-interest profits hoffled up dividend in Limited

Dreamland Group

Europe's Largest Manufacturer of Electric Blankets Record half-year results

Increased interim dividend Total dividend 2.2p per share forecast

"Continuing success in securing increasing share of expanding U.K. electric blanket market and increasing exports, especially in Europe. Export orders at end June exceeded total for 1978. Prospects for the current six months are most encouraging. Freddie Williams, Chairman.

Results at a glance 6 months to 6 months to 12 months to 30.6.78 31,12,78 30.6.79 (audited) (unaudited) (unaudited) 3.673 8,317 2,486 Group turnover Profit before tax 254 1,151 Profit after tax 583 0,45p 1.42pDividend per share Earnings per share

Results also reflect changing trading pattern and should not be interpreted as being directly indicative of future profits. Directors intend future dividends should be more closely related to the Group's earnings.

Copies of the full Interim Report may be obtained from the Secretary

DREAMLAND **MONOGRAM** ALARMLINE

Dreamland Electrical Appliances Limited, Hythe, Southampton SO4 6YE.

